

# *The* **NATIONAL UNDERWRITER**

*Life Insurance Edition*

**Your future  
is our business**

**Today**

... a declaration which not only represents a concept of this Company's obligation of public service to its policyholders . . . but is also the principle underlying The Great-West Life's liberal compensation and assured retirement for its own representatives.

**GREAT-WEST LIFE**  
**ASSURANCE COMPANY**  
HEAD OFFICE : WINNIPEG, CANADA

LIFE

ACCIDENT & HEALTH

GROUP

**FRIDAY, SEPTEMBER 12, 1947**

## How to pop into a customer's mind more than 7,000 times a year...

This Christmas give the perfect customer-gift—a Hamilton Ross "Jet-Flow"\* ball pen. Lasts a lifetime! Writes for years without re-filling! Suggests your name, your product, every time it is used:

This famous, nationally advertised Hamilton Ross pen is precision-made of solid rod aluminum—unconditional time guarantee. The rich-colored, anodized finish is permanent, indestructible. "Jet-Flow" *Can't leak. Won't smudge. Writes dry!* And you'll admire its handsome gift package. Pen rests on a modern-designed plastic base that serves as a permanent desk tray. It is enclosed in a crystal clear cover for simple, dignified beauty.

For an extremely low cost, Hamilton-Ross "Jet Flow" pens provide the perfect gift for valuable customer remembrance 20 times a day—7,000 times a year! Give "Jet Flow" pens this Christmas. But quantity is limited. So fill out coupon and mail now!

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### PRICES

Less than 1 Doz. . . . \$3.90 each    6-12 Doz. . . . \$3.35 each  
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### See It and Use It Offer

Send us your order for one dozen or more "Jet-Flow" pens and we will rush you one pen on approval. Use it for 10 days. If you are not entirely satisfied, return it and cancel your order. If you like the "Jet-Flow" pen, keep it—it's yours! And we'll fill your order.

*Hamilton Ross* **JET flow PEN**

Division of THE INDUSTRIAL TOOL & DIE WORKS  
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#### THESE FEATURES:

- **RETRACTABLE POINT**—A half turn of the non-removable cap, and click... out comes the point. Another half turn, and click... the point is retracted for safe carrying.
- **PERFECTLY SEALED emulsion (ink)** container prevents leakage in any atmosphere or in any position.
- **6 to 8 CLEAR CARBON COPIES**... and a good ink original.
- **HANDSOME GIFT PACKAGE** includes a permanent pen tray and paperweight—beautiful and useful.

Available in Four Smart Colors

Black and Gold • Garnet and Gold  
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Hamilton Ross Jet-Flow Pen Division of  
The Industrial Tool & Die Works  
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Gentlemen:

☐ Please hold...dozen "Jet-Flow" Ball Pens  
for me, and rush one pen on approval. NU-6

NAME \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY & STATE \_\_\_\_\_



## New York Life Is Returning to Texas Jan. 1

**Pays \$440,000 in Taxes  
and Penalties Since  
Withdrawal in 1905**

Formal announcement is made that New York Life has received a license in Texas, effective Jan. 2, 1948.

An announcement with respect to the company's plans for agency development in Texas will be made at a later date, it was said.

New York Life gave a check for \$440,000 in full payment of all taxes and penalties owed in Texas since 1905 when it withdrew from the state, it is announced by Commissioner Butler of Texas.

In the past few years there has been a procession of companies returning to Texas that had withdrawn when the Robertson law was enacted. This required 75% of reserves on Texas policies to be invested in Texas securities.

## B. F. McEuen to L.I.A.M.A. Staff

Brice F. McEuen, assistant managing director of the life insurance marketing school at University of Connecticut, has been appointed a member of the consultant staff in the company relations division of L.I.A.M.A. The school has been discontinued.

Mr. McEuen will be a member of the teaching staff for the schools in agency management, of which he is a graduate and also will act in a consultant capacity among the member companies. His particular specialty is problems of training.

A graduate of University of Kentucky, he was educational director of State Reserve Life of Texas before joining the life marketing staff. During the war he was director of the officers candidate school for the quartermasters department at Camp Lee, Va., where he was discharged with the rank of major.

It was at the OCS school that he made considerable use of aptitude index testing, selective procedures and TWI training plans. Under his guidance a program was set up along modern industrial training plans, a complete departure from usual army methods. Emphasis was placed on the candidate's basic character traits rather than his previous scholastic attainments. The plan was considered so successful that several other army training schools were patterned after it. Mr. McEuen spent four years at the school, during which time he handled nearly all phases of training operations.

He is the author of an extensive history of military training written for the War Department. This treats in detail both old and new training methods.

## Minneapolis Picks King

H. Mason King, Northwestern Mutual Life, has been elected president of the Minneapolis chapter of Chartered Life Underwriters. J. M. Wickman, assistant secretary North American Life & Casualty, was elected vice-president; J. K. MacKenzie, Prudential, secretary-treasurer, and Matthew Nolan, Travelers, education chairman.

## Logan Bidle Is New Chairman of A. & H. Bureau

At the annual meeting of Bureau of Personal Accident & Health Underwriters at Lake Morey Inn, Fairlee, Vt., Logan Bidle, secretary of Aetna Life, was elected chairman of the governing committee for the coming year.



Logan Bidle

Mr. Bidle has at various times in the past been chairman of the bureau's underwriting committee, the manual committee, and most recently of the important regulatory legislation committee, whose purpose it was to consider the impact of the S.E.U.A. decision and public law 15.

Mr. Bidle, a native of Charleston, Ill., after completing his education, became an insurance agent there. In 1912, he became associated with a prominent general insurance agency at Springfield, Ill., developing the casualty business for that organization, and in 1914 he was appointed special agent at Chicago of the Aetna Life companies, this being followed two years later by an appointment as associate manager at St. Louis.

In 1919, Mr. Bidle was appointed home office representative of the casualty agency department, and later that year as superintendent of the newly organized group disability department. In 1923, he was appointed superintendent of the accident department, and two years later elected assistant secretary, serving in this capacity until 1939, when he was elected as secretary of the accident and liability department of Aetna Life.

Mr. Bidle is a trustee of Open Hearth Assn.

### Name Is Changed

Bureau of Personal Accident & Health Underwriters at its meeting changed its name to Bureau of Accident & Health Underwriters. This is to avoid the limitation the name "personal" implies in the scope of the activities. The bureau was organized in 1891 as International Assn. of Accident Underwriters. The name was changed in 1914 to Bureau of Personal A. & H. Underwriters.

Among other changes in the bureau's setup was to make clear in the organization purposes that no member company is bound in the use of risks or otherwise limited in freedom of action in the conduct of its business.

In his annual report, Manager Joseph F. Follmann, Jr., pointed out that the effects of the accident and health regulatory law, enacted in 17 states in some form, are difficult, if not impossible, to foresee. The answer lies with those charged with its interpretation and enforcement. Certainly it provides no legislative sanction for concert of activities within the A. & H. business and with respect to the antitrust laws, he said.

### Revised Program Void

Although the understanding between certain member companies that accepted the "revised program" in 1931 has been regarded void since the S.E.U. A. decision, these companies have formally notified the bureau of their complete disapproval of any obligation under that program.

In addition, the law committee has reviewed the activities and functions of the bureau to determine which activities

## L.I.A.M.A. Survey Shows Current Recruiting Off 7%

The quarterly recruiting survey of Life Insurance Agency Management Assn. shows that the number of new ordinary agents put under contract in the second quarter of 1947 dropped 7% below the level of the first quarter. However, the number of new men recruited in the first six months of 1947 was above the total for the last half of 1946.

The survey is based on the experience of 37 ordinary companies and places current year recruiting at 37% under the peak reached during the first six months of 1946. A new low for the current year was established in June, probably seasonal.

The survey indicates that production per man month by new agents has fallen off 13%; terminations among agents with previous life insurance experience has increased; terminations among agents without experience has decreased.

A separate survey of Canadian recruiting, based on the experience of 14 ordinary companies points to similar findings. Fewer full-time agents by 7% were recruited in Canada during the second quarter of 1947 than in the first. The total for the first half of 1947 is higher in comparison to the last six months of 1946. A 13% decrease in production there has been accompanied by an increase in terminations.

may be continued and which should be discontinued after June 30, 1948.

The bureau has prepared a resume of 1947 legislative enactments that pose new problems of drafting and filing of forms. Many alterations in policy language are required by these enactments, some directly affecting the standard provisions.

Mr. Follmann deplored the lack of unanimity in connection with uniform legislation. He suggested that with the statutory standards established in the accident and health regulatory law the commissioners have the power to deal directly with specific policies that give cause for concern without burdening an entire industry with the expense difficulties of complying with sweeping measures.

### Burden Entire Industry

Public officials are concerned with the practices employed by certain A. & H. insurers. The usual approach is to legislate or regulate against the entire industry, thus thwarting and discouraging development. Yet presumably the difficulties continue. While commissioners are sincere in their attempts to eliminate bad practices, perhaps the time has arrived to go directly to the specific source of these difficulties, the management of the insurers involved.

Since June, 1945, when the bureau recommended extension of air travel coverage without cost, 14 companies have reported 51 accidents and losses of \$172,556. Of these 23 were on scheduled flights, 18 in private flights, four in chartered planes, one in a company owned plane, and five miscellaneous. Of the 51 accidents, death resulted in 27 cases and disability in 32.

Steps have been taken to resume the bureau's collection of statistics from companies, Mr. Follmann said.

The underwriting committee, headed by Merle J. Thompson of Standard Accident, recommended adoption of a grace period, particularly where the company collects premiums direct from the policyholders. However, adoption should be by companies individually be-

(CONTINUED ON PAGE 20)

## Boston This Week is Life Underwriters Hub

**Every Hour Crowded  
with Activity at  
N.A.L.U. Parley**

By ROBERT B. MITCHELL

BOSTON—With Trygve Lie, secretary-general of United Nations, as the stellar attraction, the first general convention session of National Assn. of Life Underwriters got under way here after the customary preliminary meetings.

There were no big issues facing the delegates but the prospect of a lively contest for the seven trustee vacancies as openings, generated a pleasurable degree of tension in the atmosphere. There being no contest for the office of secretary nor the other offices, Jul B. Baumann, Pacific Mutual, Houston, will be president; Clifford H. Orr, National Life of Vermont, Philadelphia, vice-president; Judd C. Benson, Union Central, Cincinnati, secretary, and Walter E. Barton, Union Central, New York, treasurer.

Though the nominating committee, headed by W. B. Hardy, New England Mutual, Cincinnati, nominated nine for the seven trustee openings, there were four nominations from the floor.

Those on the nominating committee slate are Charles E. Cleeton, Occidental, Los Angeles; C. J. Currie, Mutual Life, Atlanta; D. B. Fluegelman, Northwestern Mutual, New York; V. C. Gilbert, Equitable of Iowa, Portland, Ore.; J. R. Humphries, Provident Life & Accident, Chattanooga; R. E. Imig, New York Life, Sheboygan, Wis.; John D. Moynahan, Metropolitan Life, Berwyn, Ill.; Simon Weissman, Equitable Society, Boston; R. A. Wiley, New York Life, Omaha.

Those nominated from the floor were H. C. Fisher, Aetna Life, Washington; D. L. Myrick, Great Southern Life, Lake Charles, La.; R. M. Goodall, Protective Life, Birmingham; and Wayman Dean, Life & Casualty, Jacksonville.

Before any of the nominations from the floor Edward Choate, New England Mutual, Los Angeles, requested that he be not nominated from the floor. He explained that he preferred to accept the judgment of the nominating committee and felt his action was in the best interest of "The National association and the Choate family."

On the official slate the ratio of "street agents" to managers is three to one, Messrs. Cleeton, Currie and Moynahan being managers. Mr. Dean was the only manager nominated from the floor.

The campaigns are under way full blast and the crescendo will reach its climax at the national council meeting Thursday afternoon to be held for the sole purpose of electing the officers and trustees.

Anticipatory interest was also aroused by the imminence of the announcement of the winners of the John Newton Russell memorial award for outstanding service to the institution of life insurance for the years 1942 to 1947. The winners are, 1942, Solomon S. Huebner,

(CONTINUED ON PAGE 10)

## Full Card Arranged for Selection Men Oct. 2-4

Final arrangements for the annual meeting of Institute of Home Office Underwriters at the Edgewater Beach Hotel, Chicago, Oct. 2-4 are announced by the president, Charles J. Smith, as-



Dr. C. B. Ahlefeld



R. B. Caplinger

sistant secretary of Pan-American Life. Robert B. Caplinger, vice-president of Reserve Loan Life, will be general chairman and will be in charge of the opening session. Ray E. Button, Alliance Life, publicity director, states the advance registrations indicate that over 275 members will attend.

The institute now has 170 member

companies. Carl M. Young, Farmers & Bankers Life, is chairman of the membership committee.

Prior to the opening of the meeting, officers and members of the executive committee and past presidents will be hosts to representatives of companies admitted during the past year at a get-together breakfast. The following representatives of new member companies will attend: George Knowles and Frank Scant, Home Life of Philadelphia; Herbert J. Lass, South Coast Life; K. E. Yates, Empire Life & Accident; E. B. Allen, Standard Life of Kansas; R. M. Saxon and D. B. Grissom, Southern National; W. H. Neely, Southern Farm Bureau Life; William Hemmerling, Standard Life of Indiana; J. H. B. Peay, Life of Virginia; J. R. Martin, First National Life; F. L. Smith and Kenneth Miller, Union Life; T. Walker Jackson, Southern Life; C. W. Blair and T. J. Kirchem, Texas Prudential; Ray Anderson, Central Life of Illinois.

### H. J. Cummings Is Featured

The meeting will get under way with the presidential address of Mr. Smith. Harold J. Cummings, president of Minnesota Mutual, will address the group

on "TEERTS YAW OWT A GNI-TIRWREDNU."

The committee chairmen will then report. N. Murray Longworth, United Benefit Life, will report as secretary. The membership report will be given by Carl M. Young. Harry W. Smith, Manhattan Life will give the report of the reading and reference committee, to be followed by William Penn, Acacia Mutual, on underwriting forms; E. O. Severin, American Hospital & Life, will give the report of the underwriting changes committee. The report of publicity director will be given by Mr. Button.

The afternoon session will be devoted to the case clinic and will be presided over by C. L. O'Brien, underwriting officer of Minnesota Mutual.

The morning session of the second day will be in charge of D. Allen Sheppard, General American Life, and will consist of addresses by Dr. Charles B. Ahlefeld, medical director of Business Men's Assurance, on "Underwriting Trends of Today," and by V. J. Skutt, United Benefit Life, on "The Legal Aspects of Underwriting."

Next will follow reports by the auditing and resolutions committees, and election of officers.

The industrial round table session will start its proceedings Thursday afternoon in charge of John C. Broskey, Knights Life. Dr. J. F. Lovejoy, medical director of United Life of Florida will speak on "The Effect of New Medicines and Drugs on Present and Future Mortality." Boyd Coarsey, Gulf Life, will speak on "Disability and Accidental Death Benefit." Frank T. West, Kentucky Central Life & Accident, will speak on "Industrial Insurance and the Moral Hazard."

The industrial case clinic in charge of Clyde Groover, Family Fund Life, will follow.

The third day will open the ordinary round table session and will be presided over by James Q. Taylor, Northwestern National Life. W. H. Harrison, Security Mutual Life, will speak on "Financial Underwriting." Charles Edwards, Guardian Life, will discuss Mr. Harrison's paper. T. L. Todd, Northwestern National, will speak on "Related Problems of Underwriting and Claim Departments." He will be followed by Frank A. Johnson, Ohio National, on "The Training of a New Underwriter." His paper will be discussed by J. H. Miller, State Farm Life, Berkeley, Cal.

Entertainment for the wives is in charge of Mrs. Charles J. Smith as general chairman, assisted by Mrs. R. R. Mackenzie and Mrs. Robert J. Campbell.

### North American Accident Consolidates Agency Work

North American Accident of Chicago is consolidating its agency and production work at its head office in charge of Charles H. Davis, who just recently joined the organization. He will now take entire charge of the agency and production activities. The accident and health agency work, heretofore, has been taken care of by President George F. Manzelmann at the head office. The life agency supervision has been heretofore taken care of by John McGinnis of Baltimore.

This move will mean greater effectiveness and coordination in agency work. The company is taking on extra space on the third floor of the Rookery building in view of the greater activities.

Until North American purchased the Eureka-Maryland Assurance of Baltimore which wrote only life insurance, it confined its attention to health and accident. Until this present action was taken it was deemed wise to continue the life insurance supervision at Baltimore.

### Wash. National Expands

Second and third floors of a building located one block from its present home office building at Evanston, Ill., have

been leased to Washington National. Extensive remodeling of the new quarters is already under way and includes redecorating, installation of asphalt tile floors, sound absorbent ceilings, and fluorescent lighting. When completed about Dec. 15 these two floors will add approximately 7,500 square feet of space, and will relieve the present crowded conditions in the home office buildings.

Cost of new construction has deterred the company temporarily from following its original program of expansion, but when things return to normal, Washington National intends to go forward with its new building program.

### September for Steinman

The field force of Midland Mutual Life is rallying to the slogan "September for Steinman" in honor of President Geo. W. Steinman, who is now in his 36th year of service with the company. The first few days of the month brought in a large volume of written business with prospects good for the biggest month in history.

### Real Estate Important Investment Area for Life Insurance Funds

Real estate has become an important investment area for the life insurance companies of the country with acquisitions of \$94 million reported for the first half of the year, bringing total holdings of real estate to \$760 million, according to the Institute of Life Insurance.

Non-housing real estate held as an investment under the state laws adopted recently accounted for \$58 million of the six month acquisitions, bringing holdings of such properties to \$128 million.

Rental housing projects added during the first half of the year totaled \$22 million, with mid-year holdings of this type at \$157 million.

### Switch to National Scheme in Progress in Britain

Practical details are now being worked out in Britain to put into effect the "biggest-ever" switch in insurance coverage—the introduction of the labor government's new national insurance schemes.

Major problem will be the switch of some 40,000 insurance men from commercial company or insurance society service to the state service.

The first birthday of the passing of the scheme saw the minister of pensions, James Griffiths, busy at work at London on the details of this scheme.

The present staff of 12,000 will be more than doubled and it is intended to recruit at least 28,000 more workers in the next few months for the central office at Newcastle, as well as for the regional and local offices. This will mean a total staff of over 30,000 and after next July more will probably be required. A large number will come from the approved societies, who have 10,000 full-time workers, but some will be from the civil service.

The immediate requirements are 2,500 workers for the 100 group offices to be opened in the autumn.

Early next year a 24-page insurance guide will be sent out to 13 million households, which will enable everyone to understand the insurance scheme, giving full details of payments and benefits to be obtained.

### Small, Harvey Join Jernigan

New associates with the Paul Jernigan agency of Penn Mutual in Wichita are J. A. Small, graduate of Oklahoma University, and Albert M. Harvey, formerly associated with his father in the undertaking business in McPherson, Kan. Both were aircraft engineers in Wichita in the last war.

## WHY RELIANCE SALESMEN ARE Successful!



### A SELLING ORGANIZATION WITH A "FAMILY SPIRIT"

The Reliance field organization is young and vigorous in spirit yet it is liberally sprinkled with veterans of twenty, thirty and forty years of continuous service—men who have built careers with Reliance.

Reliance representatives, whether they have retired and live comfortably on their continued incomes or whether they are striving young freshmen with their eyes fixed on the future—all are imbued with the well-known Reliance "Family Spirit."

This unity, this fraternal atmosphere is a result of the Reliance tradition of fair dealing and mutual understanding.

"The Reliance Life—A Fine Company"

## RELIANCE LIFE

INSURANCE COMPANY OF PITTSBURGH

Asheville  
Atlanta  
Baltimore  
Birmingham  
Charleston  
Charlotte

Chattanooga  
Chicago  
Cincinnati  
Cleveland  
Detroit

Harrisburg  
Houston  
Jackson  
Jacksonville  
Johnstown

Los Angeles  
Louisville  
Martinsburg  
Memphis  
Miami

Minneapolis  
Nashville  
Norfolk  
Philadelphia  
Richmond

St. Louis  
San Antonio  
San Francisco  
Seattle  
Tampa  
Washington, D.C.



## Disclose Terms of Non-Marketable Federal Issue

### Life Insurance Maximum Purchase Under Formula About \$375 Million

Terms of the non-marketable federal bond issue that is intended primarily for absorption by insurance companies and savings banks have now been announced by the Treasury.

The redemption values are extremely low during the first few years which means that the net yield is only .10% after the first six months, 1% after 3½ years, 1.4% after six years, 2.07% after 12 years and, finally, 2.5% at 18 years.

Insurance companies are limited in the amount of this issue that they may purchase to \$250,000 or 25% of the increase in the amount of net assets between Dec. 31, 1946, and June 30, 1947. Each subscription for more than \$250,000 must be accompanied by copies of financial statements or such statement should be furnished to the Federal Reserve Bank prior to submission of the subscription.

#### Open Books Sept. 29

The Treasury states it will open the subscription books Sept. 29 and the official circular will be made available a week earlier.

Further offerings of such securities will be made available whenever the situation warrants, the Treasury declared.

According to financial observers, the terms are such as to discourage the investment of any funds in this issue not actually available for long-range use.

The Treasury states that the sole reason for the bond issue is to supply the investment needs of institutions, and that it is in no need of new money.

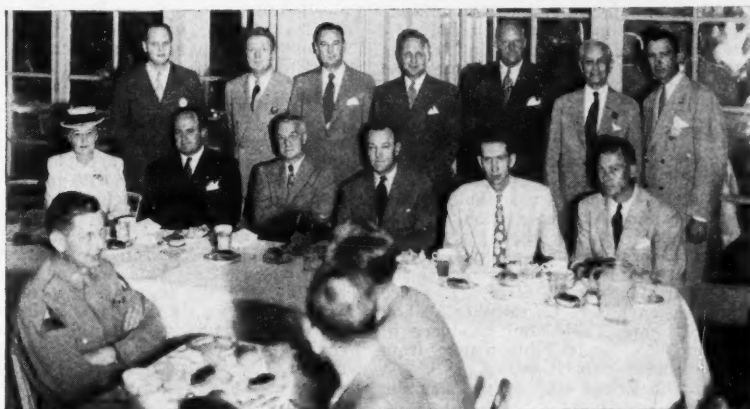
Based on a projection of figures for companies writing 82% of the business assets of life companies at June 30 were about \$49½ billion. At Dec. 31, they were \$48 billion. Hence the increase in assets is \$1½ billion and 25% of that is \$375 million, which is roughly the maximum amount for which life insurance companies in the aggregate could subscribe. Life insurance investment men feel certain that most companies will take the maximum allowed since it is impossible to get anything like a 2½% yield on government issues otherwise. The fact that there is such a heavy surrender charge in the early years will be no deterrent, they say, because life insurance companies are long term investors and there is nothing foreseeable that would necessitate cashing in such securities before maturity.

#### Interest of Some Only Casual

Some company investors say that their interest in this new issue is only casual, since the pressure on them to put money out at a reasonable yield is much less than it was a year ago. Policy loans and surrenders are on the increase and other avenues of investment are opening up. Real estate is on the move and many companies say that they now have the largest back log of mortgage commitments in their histories. In other words, the issue, while attractive, is not looked on as in the nature of a Godsend by life insurance investment departments.

A life insurance company will not be permitted to transfer any of the non-marketable bonds to another life company or other institution eligible to hold such bonds, according to department officials, except in the case of a merger of one company with the other. This was learned authoritatively in advance of publication of the official circular giving detailed information regarding the

## Record Attendance at Denver Meeting



The visit of a coterie of top flight executives of Mutual Benefit Life, headed by W. Paul Stillman, chairman, brought out a record crowd to the August luncheon meeting of the Denver Assn. of Life Underwriters. Others in the party, who are on a swing through the west, were Dr. Walter A. Reiter, chief medical director; John J. McGovern, Jr., assistant counsel; H. Bruce Palmer, superintendent of agencies, and J. O. Wilson, assistant superintendent of agencies. Mr. Palmer is a past president of the National Junior Chamber of Commerce and is director of the U. S. Chamber of Commerce. Both the junior and senior chambers of Denver joined the association in an enthusiastic reception of Mr. Palmer's address on "Aggressive Optimism."

Picture shows, standing, Max Caldwell, Connecticut Mutual, president Denver association; Mr. Wilson, Mr. McGovern, Mr. Palmer, Mr. Stillman, L. Ward Bannister, Denver attorney and director of U. S. chamber; Mason Knuckles, Denver general agent of Mutual Benefit Life; seated, M. Helen Hankins, president Colorado association; Ed Drake, manager Kansas City agency of Mutual Benefit Life; Dr. Reiter, Robert McElvain, president Denver senior chamber; Charles Grant, executive vice-president Denver junior chamber; and Ken Penford, secretary to the mayor of Denver.

new bond issue, which was expected to appear within a week.

#### Ohio Leaders Confer

The Dayton, Columbus and Cincinnati districts of John Hancock held a three day leaders' seminar at Lake

Wawasee, Ind., attended by 35. The new policies and production possibilities for 1948 were discussed under the leadership of the three district managers, J. G. S. Meyer, Cincinnati; Sylvan Weill, Columbus, and J. F. Shields, Dayton.

## Selling Security

When one Penn Mutual recruit was asked what he found most interesting in a life underwriting career his reply was prompt—

"The opportunity to create an incentive to save for the ultimate benefit of the client or his family, to bring peace of mind or happiness by removing the fear of insecurity, without actually taking anything away from someone who may need it more than I do.

"The remuneration I expect to get does not come out of the client's pockets, for he gets full value either in cash or protection to the extent of what he put in, plus interest.

"The client, therefore, is doing me no favor any more than I am the bank teller when I make a savings deposit. Both the teller and I are paid out of the differential between what the money on deposit earns and the rate of interest paid for the use of that money."

• • •

### THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON  
President

INDEPENDENCE SQUARE, PHILADELPHIA

## Columbian Nat'l at 45-Year Mark

Columbian National Life celebrated on Sept. 11 its 45th anniversary. The company was chartered to write participating and non-participating life insurance by Massachusetts on June 5, 1902.



F. P. Sears

The doors of Columbian National were officially opened for business Sept. 11, 1902, with a capital of \$200,000. In its first annual report, following three months' business, the company was just short of the \$2 million mark in insurance in force. It closed its first full year (1903) with \$13,935,000 of insurance in force. The 45th statement reported \$261,600,000 in force.

Assets, which first passed \$1 million in 1904, had jumped to \$3 million two years later, and by 1927, the company's silver anniversary, assets amounted to \$35 million. This figure has more than doubled (\$74,189,000) in the intervening 20 years.

In 1908 the company dropped its participating plans in accordance with the Massachusetts law, and became the one non-participating life insurance company domiciled there. In June of the same year non-participating accident and health was added with the issuance of "Charter Policies" to existing life insurance policy owners. The company entered the group business in 1937.

In 1912 the company commissioned the firm of Parker, Thomas & Rice of Boston to erect the present home office building. Built of Indiana limestone, and 10 stories in height, the building is in the heart of Boston's financial district. Additional space was purchased in 1917, and the remainder of the business block, which includes the home office, was purchased in 1946.

Sept. 11 marks, as well, the 45th service anniversary of Francis P. Sears who was the first treasurer, fourth president, and who remains a guiding force as comptroller and chairman.

### Name Fowler Article Best in Manager's Magazine

Theodore L. Fowler, manager of the Boston agency of Union Central, is the winner of the 1947 Manager's Magazine award for the prize winning article of the year, "Four Years From Scratch," which appeared in the July-August issue.

An original drawing of the magazine cover in which the article appeared, done by George W. Frayne, well known Connecticut artist, was presented Mr. Fowler by H. Fred Monley, editor of Manager's Magazine, a Life Insurance Agency Management Assn. publication. The award was made at the N.A.L.U. general agents and managers section meeting in Boston.

Mr. Fowler's article is based on his own experience in developing the Union Central agency. He tells how to blueprint the growth of an agency, what agents expect of their manager, a breakdown of the job of the manager, how to organize the efforts of the office staff, and the morale value of committee management.

### Occidental's Wichita Move

Occidental Life of California has located its regional farm loan office in the new Insurance building at Wichita.

### A. C. Griffith Promoted

Atlantic Life has promoted Alton C. Griffith to assistant secretary and cashier. He has been with the company 22 years. For the past several years he has been cashier.

## Enthusiasm High at Provident L.&A. 60th Year Parley

By RALPH E. RICHMAN

ATLANTIC CITY—Four hundred and ten men and women belonging to the business family of Provident Life & Accident of Chattanooga left Atlantic City Friday of this week after attending the 60th anniversary convention of their company.

President R. J. Maclellan, Vice-presidents R. L. Maclellan, W. C. Cartinhour and L. N. Webb, accompanied by 32 other members of the home office staff, greeted the qualifying members of the two company clubs, the President's club and the Leader's club. Many wives were present.

At the general session Wednesday morning the four officers named above gave a review of Provident history from

its earliest days to the present with emphasis upon the startling growth in the last two decades. Ten years ago life insurance in force was \$112 million; now it is \$410 million and the half billion mark will be reached in 1948 or 1949. A. & H. income went from \$5,600,000 in 1937 to this year's total of \$19 million.

### Guests of Honor

Guests of honor at the convention were the members of the two clubs. Each member receives a suitable plaque for his office in recognition of his achievement. At Wednesday's session four men received their plaques in person, each chosen as a representative for his department's field force. H. Grice Hunt, Greenville, S. C., member Million Dollar Round Table, top producer of ordinary life, received his plaque from Vice-president Sam E. Miles. As oldest in point of service with 25 years in the railroad department, S. T. Trexler, Huntington, W. Va., with the largest amount of personally produced business, took his plaque from R. R. Murphy, vice-president of the department.

Keller B. Albert, with a record of 30 years production in the accident de-

partment at Reading, Pa., represented the accident producers when he took his plaque from Vice-president James Powell. World war veteran John Welch, Jr., Chattanooga, was chosen to take the bow for the group producers after remarks by M. C. Nichols and W. R. Webb.

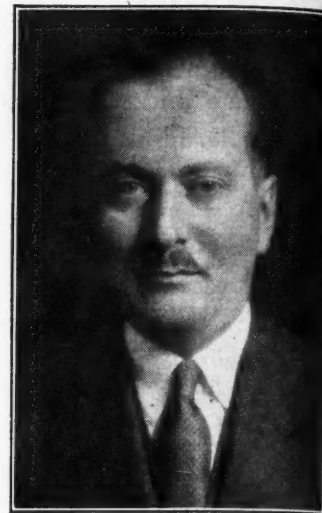
Mr. Cartinhour, himself a 35 year man, introduced all 36 members of the home office staff who were present at the banquet Tuesday. These 36 men have served the company 619 years or an average of 17 years each. More than two thirds of these men were present at the 50th anniversary convention held at Lookout Mountain Inn 10 years ago.

Departmental sessions were held Thursday morning to consider production and service in accident, railroad, ordinary life and group business. The Provident growth in all departments has been phenomenal during the last decade and plans for continuing the record were discussed at these gatherings.

President Maclellan's luncheon to club members Thursday was the social high light of the meeting. Each club member received a pen and pencil set and each woman present an orchid.

## Wells New Minn. Federation Head

ST. PAUL—George W. Wells, Jr., vice-president Northwestern National Life, Minneapolis and former Minn.



GEORGE W. WELLS, JR.

sota commissioner, was elected president of the Insurance Federation of Minnesota at its annual meeting Monday.

Vice-presidents include Paul Clement, secretary-general manager Minnesota Commercial Men's Assn. and John W. Fischback, general counsel Minnesota Mutual Life.

Gov. Dwight Green of Illinois discussed increasing importance and responsibility of the insurance industry in the present economy under the private enterprise system.

### J. A. MacLeod to Atlanta

J. A. MacLeod, former manager at New York for Retail Credit Co., has been transferred to the home office at Atlanta as head of the employee relations department, with the title of assistant vice-president. He started with Retail Credit in 1921 as an inspector at Cleveland. In 1925 he was made departmental manager at Boston. He has served as manager at Indianapolis, Toronto and Philadelphia, as well as at New York.

### Amend Company's Charter

Charter of Citizens Home of Richmond, Va., has been amended authorizing increase in maximum capital stock from \$50,000 to \$500,000 and minimum from \$25,000 to \$50,000. The company writes industrial life and sick benefit. It was reported several months ago it was planning to organize a subsidiary company in Washington, D. C., to write similar lines.

Whether amendment of the charter increasing the capital has any bearing on such reported plans could not be ascertained. Mason Mangum is president. He formerly was counsel for the Virginia state corporation commission.

### May Dissolve Section

The Industrial Section of American Life Convention will not hold a meeting during the annual meeting of the parent body at the Edgewater Beach hotel, Chicago, this year. In fact there is a question among some of the industrial people whether this should not be discontinued. The Legal Section will start the ball rolling Oct. 6-7 and the Financial Section the same days. The Agency Section meeting will be held Oct. 9.

The chairman of the Industrial Section is R. T. Leal, vice-president and secretary Interstate Life & Accident. Secretary is Morton Boyd, president of Commonwealth Life.

**HE'S GOT A  
Special  
INCOME EXTENDER**

It comes in mighty handy!

And the income provided by Prudential's Temporary Income Policy does, too—to the widow who sees her dependent children growing up and her Social Security income stopped until she reaches age 65.

Prudential Agents, Brokers and prospects agree—  
"This low-premium policy is ideal for filling the gap until a widow again receives her Social Security benefits at age 65."

Or another use—the discounted value works out nicely in filling mortgage insurance needs, too.

**THE PRUDENTIAL**  
A MUTUAL LIFE INSURANCE COMPANY



**INSURANCE COMPANY  
OF AMERICA**  
HOME OFFICE . . . NEWARK, N. J.



## GENERAL AGENTS...

# What Insurance Company Gives You So Much?

### WHAT INSURANCE COMPANY

pays you 60% on Lifetime Income A & H—\$53.40 commission on an \$89 initial premium?

### WHAT INSURANCE COMPANY

gives you liberal vested renewals that assure you a constantly increasing income?

### WHAT INSURANCE COMPANY

gives you all current policyholders' leads that convert into additional business fast? We have over 400,000 policyholders.

### WHAT INSURANCE COMPANY

offers you the greatest opportunity to get off to a fast-selling start and grow rapidly?

### WHAT INSURANCE COMPANY

advertises for leads by radio, in national magazines, in newspapers, by direct mail?

### WHAT INSURANCE COMPANY

gives you complete, effective, skillful, day-by-day cooperation to help you build your business?

#### Do You Know the Sterling of Today?

- Over \$3,500,000.00 surplus for protection of policyholders.
- Over \$5,000,000.00 cash benefits already paid.
- Over 400,000 Sterling-protected men, women and children.
- Claim payment record second to none.
- Recommended by Best's.

## The answer is — ONLY STERLING

### We Offer Top-Flight General Agents this Great New Opportunity for Immediate and Continuing Success

This announcement is for thoroughly experienced, definitely capable General Agents who have been looking all their lives for an opportunity like this. One look at our commission schedule, one glance at our liberal vested renewals, and you'll see that a Sterling General Agency is for you. We have enough policyholders' leads alone to keep you busy for a long time . . . AND THESE LEADS ARE PROVED MONEY-MAKERS TODAY IN OTHER AREAS. We have top value contracts in all popular forms of protection: life, commercial H & A, hospitalization, lifetime income, doctors bills.

We invite you to write for full information in complete confidence. Excellent territories available in ILLINOIS, OHIO, IOWA, KENTUCKY, and MISSOURI. Please address Mr. L. A. Breskin, President, Sterling Insurance Co., 737 N. Michigan Ave., Chicago 11, Ill.



**STERLING** INSURANCE COMPANY  
CHICAGO

*"as solid and genuine as its name"*



## The COMMONWEALTH Commentary

### This One Improves With Age

The benefit of some good, time-tested ideas would be lost to the rising generation of life underwriters if they weren't dusted off and reprinted occasionally. Here is one of that stamp: the Red-Letter-Day story.

"Mr. Prospect, let us disregard the figures and details we've been discussing, and look at the fundamental meaning of this income plan for your wife.

"In the kitchen of almost every home hangs a calendar, on which the Sundays and holidays are printed in red, and all the other days in black. Now when a widow is forced to work, it doesn't take long for the youngsters in the family to learn that the red-letter days mean that they will have their mother with them all day long, while the black-printed days mean that mommy is gone and perhaps they must wait at the day nursery.

"The one really important thing about this plan, Mr. Prospect, is that it will make *every* day on your family's calendar a red-letter day—and that is important, isn't it, Mr. Prospect?"

Insurance In Force June 30, 1947 — \$324,774,928

## COMMONWEALTH

LIFE INSURANCE COMPANY

LOUISVILLE • MORTON BOYD, President



THE HOME OF  
COMPLETE  
PROTECTION

## Business Men's Assurance

COMPANY  
KANSAS CITY, MO.



LIFE • ACCIDENT • HEALTH • ALL-WAYS  
HOSPITALIZATION • GROUP • REINSURANCE

## Launch Training Council Courses at N. Y. and Newark

### Arrangements Perfected for Inauguration of New Educational Program

A series of 25 weekly classes in section I of the Life Underwriter Training Council course in life underwriter education and training will be given this fall at New York and Newark, Edmund L. G. Zalinski, managing director of the council, announces. These will be the first classes to be presented by the council and these two cities have been selected in order that Mr. Zalinski may give them his personal direction while developing section II and preparing plans for expanding the course to cover the country late in 1948. All four classes will be limited to 30 students.



C. W. Mercer

Three classes will be held at New York through the joint cooperation of New York City Life Underwriters Assn., Life Managers Assn. of Greater New York and New York C.L.U. These classes will be held in the conference room adjoining the offices of the New York association in Hotel Pennsylvania and the first class will be held Oct. 27. A meeting of the managers whose agents are enrolled in the course is scheduled for 10 a.m. Oct. 21.

In charge of local arrangements for the New York class is an administrative committee composed of James E. Bragg, Guardian Life, chairman; Kenneth L. Anderson, Provident Mutual; Walter E. Barton, Union Central; Levi E. Bottens, Teachers Insurance; John M. Fraser, Connecticut Mutual; Edwin H. White, Aetna; and Sidney L. Wolkenberg, Union Central. Applications for enrollment and all other correspondence should be addressed to Levi E. Bottens, 522 Fifth avenue, New York.

The Newark class, which is being made available with the assistance of Life Underwriters Assn. and General Agents & Managers Assn. of Northern New Jersey, will be held weekly, beginning Nov. 19, at 3404 Raymond-Commerce Building. A field management meeting will be held at the same place at 10 a.m. Nov. 12. For further details regarding the Newark class, address Charles W. Mercer, Massachusetts Mutual Life, Raymond-Commerce building, Newark.

The committee which will handle the administrative details of the Newark class is composed of Mr. Mercer, chairman; H. William Auringer, Sun Life; Harold F. Brueninger, Lincoln National; Charles W. Campbell, Prudential; R. Barry Greene, Connecticut General; Marvin V. Henkel, Mutual Benefit; Alfred D. Rosner, Prudential; and Saul S. Vort, Prudential.

#### Three Instructors Selected

The instructors who have been chosen to date to participate in the New York and Newark classes are Hubert Davis, production manager and director of education and training, Charles B. Knight agency, Union Central, New York; Vernon J. Johntry, assistant manager home office agency Guardian Life; and Mr. Zalinski.

Each section of the course will be composed of 25 weekly periods of 2½ hours each. One section will be com-

pleted each year. Section I will deal exhaustively with all phases of the agents' job as it pertains to the sale and servicing of personal life insurance. Section II will concentrate on the problems of business insurance, estate analysis and the more complex phases of life underwriting.

Students enrolled in section I of the course will be required to complete the life underwriter information index, which is being developed jointly by the council and L.I.A.M.A. to ascertain objectively the extent of each agent's knowledge of life underwriting.

Mr. Zalinski said much excellent text material is already available for the course. This will be mimeographed and presented to students in looseleaf binder form. Slide films and movies will be used to highlight general sales techniques and such special subjects as use of the telephone and letter writing.

### Law Host to His Agents

Clyde O. Law, general agent for the Northwestern Mutual Life for West Virginia and Ohio was host to his agents and their families at Jackson's Mills, W. Va. Business was mixed with recreation and entertainment. Elgin Fassel, actuary, was on hand from the home office.



★ LAST WEEK I JOURNEYED TO LAFAYETTE TO WATCH THE ALWAYS-INSPIRING HORACE R. SMITH IN ACTION WITH HIS BOYS AT PURDUE'S LIFE INSURANCE SCHOOL.

\*\*\*

HERE IS A GREAT THOUGHT HE GAVE HIS CLASS: "How much insurance do you offer for sale each week? The more you offer, the more you will sell.

"If last week you made definite proposals on \$50,000 of life insurance, you will find that you probably sold \$12,000 or \$15,000. But if you only offered \$25,000 or \$30,000, you were lucky if you sold \$5,000. And if you only offered \$10,000 or \$15,000, you probably sold none.

"Lots of calls! Sure! Lots of interviews! Doubly sure! But the pay off comes in the amount of insurance you actually offer for sale. The more insurance you offer for sale, the more your prospects will buy."

\*\*\*

THAT SURELY MAKES COMMON SENSE. WHY NOT PASS THE IDEA ON TO YOUR MEN IN NEXT WEEK'S BULLETIN.



PAUL SPEICHER  
Managing Editor

THE INSURANCE  
RESEARCH & REVIEW SERVICE  
INDIANAPOLIS



# PENTER'S UNDERWRITER

ACCIDENT ★ HEALTH ★ HOSPITALIZATION ★ MEDICAL CARE

NEW—COMPLETE—READABLE

An indispensable adjunct to Home Office, General Agency, Branch Office, Sales Department, Underwriting Department, of all Accident, Health, and Hospitalization Companies. Equally indispensable in the training of old and new life, accident, health, and hospitalization salesmen in the profitable method of field underwriting.

Penter's Underwriter contains, for the first time in any book, substandard ratings on cancer - tuberculosis - syphilis - obesity - alcoholics - etc.

Leading medical authorities give authentic information in easily read, easily understood words, on extremely applicable subjects. Written for the lay underwriter. Partial list of outstanding medical authorities whose contributions appear in Penter's Underwriter include: Dr. Chester S. Keefer, Dr. Maine C. Andersen, Dr. Tinsley R. Harrison, Dr. Warren Andrew, Dr. Arthur Grollman, Dr. M. H. Griswold. Illustrations from Dr. Max Thorek's book, "The Face in Health and Disease."

Of incalculable value as a reference work for Life, Casualty, and Inspection Companies and their Field Offices.

## A MULTIPLE LINE COMPANY PRESIDENT SAYS:

"This book is a great and much needed contribution to the sound progress of the accident and health business. The medical underwriter, the lay underwriter, the branch office or field underwriter, will search in vain for another comprehensive guide to the underwriting of accident, health, and hospitalization insurance or its branches. . . . I consider Mr. Penter one of the most competent accident and health underwriters in the business."

## A LIFE COMPANY MEDICAL DIRECTOR SAYS:

"This comprehensive guide to Accident and Health underwriting has many outstanding features, and should be the constant companion of the lay underwriter. Anyone interested in underwriting and claims will refer to it frequently. Life Underwriters will find it a most complete reference in the consideration of the Waiver of Premium, Disability and Double Indemnity features. Agents will find not only the answers to many perplexing problems, but they will be delighted to find in the author one who understands them and sympathetically speaks their language."

Over 800 Pages — 6" x 9" — Illustrated  
Thirty Chapters — Table of Contents

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|--|---|
| (1) The Female (Gynecology), Dr. F. J. Sebastian   | (14) Glands of Internal Secretion (Endocrinology), Dr. Arthur Grollman        |
| (2) Cancer, Dr. William F. Mengert   | (15) Epidemic Influenza, Dr. S. Edward Sulkis                                 |
| (3) How Is Your Heart?, Dr. Tinsley R. Harrison  | (16) The Problem of Old Age (Geriatrics), Dr. Warren Andrew                   |
| (4) Facts and Fancies About Blood Pressure, Dr. Tinsley R. Harrison  | (17) Blood Plasma—Canned Life for Soldiers and Civilians, Dr. Morton F. Mason |
| (5) Traffic Jams in the Highways of the Body, Dr. Tinsley R. Harrison  | (18) Insurability of the Veteran and 4-F                                      |
| (6) The Role of the Electrocardiogram in the Diagnosis and Prognosis of Heart Disease, Dr. Maine C. Andersen | (19) The Rh Factor: Erythroblastosis  |
| (7) Rheumatic Fever, Dr. G. J. Fashena   | (20) The American Medical Directory as an Aid to Underwriting                 |
| (8) The Magic Sulfa Drugs, Dr. Donald Slaughter  | (21) Substandard Policy for Impaired Risks                                    |
| (9) The Miracle of Penicillin, Dr. Donald Slaughter  | (22) Medical Care Plan  |
| (10) Streptomycin in the Treatment of Infections, Dr. Chester Scott Keefer                                   | (23) Claim and Underwriting Statistics  |
| (11) In Defense of Ghoul (Autopsy), Dr. Charles T. Ashworth  | (24) Hospitalization  |
| (12) It's a Mistake to Poison Your Mother-in-Law (Toxicology), Dr. Morton F. Mason                           | (25) Educating the Agent  |
| (13) The Nervous System, Dr. James K. Peden  | (26) The Voice of Experience  |
|  | (27) Pitfalls of the Rider, Mr. J. Alex Blakeley                              |
|  | (28) Home Office Underwriter  |
|  | (29) Manual   |
|  | (30) Limited Library for Underwriters   |

## PENTER'S UNDERWRITER, by Jack H. Penter

Vice President, InsurOmedic Life Insurance Co., President, Accident and Health Claims & Underwriters Assn. Qualified as an authority by twenty-seven years in Life, Health and Accident business.

## Can You Identify this Disability?



See Chapter 25 on "Educating the Agent" for the answer to this and many other field problems.

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Mail to: Paramount Publishing House  
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Dallas, Texas

## FOR PERSONAL PRODUCERS ONLY

If you are a successful personal producer who is interested in becoming a General Agent and if you are capable of broadening your efforts communicate with us.

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Our General Agency contract includes life, accident and health, and hospitalization insurance.

\* \* \* \*

Even your second year renewal under our combination plan should be a substantial income.

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We teach you how to recruit, train, and supervise agents. Correspondence confidential.

HUGH D. HART

Vice President and Director of Agencies

## Illinois Bankers Life Assurance Company

Monmouth, Illinois

## LANDMARKS OF DISTINCTION



Lighthouses at Cape Henry, Virginia—the old lighthouse being the first established by the United States Government on the Atlantic Seaboard.

## ATLANTIC LIFE INSURANCE COMPANY

Organized, 1899—Richmond, Virginia

Directing the Way Toward Financial  
Security Since the Turn of the Century

## Conn. Marketing School Is Now Being Closed

President Albert N. Jorgensen of University of Connecticut has announced that the life insurance marketing school at the university will be discontinued, a decision reluctantly reached by the university and life insurance sponsoring groups.

The school, transferred to Connecticut from Texas Christian University, was to have started its second basic course Sept. 8. However, enrollments fell below the 50 men required with the result that budgetary requirements could not be met. Similar difficulties also were encountered in the first basic class which began June 9 with less than the required number of students enrolled.

Courses at Purdue and Southern Methodist are not affected.

According to L.I.A.M.A., the life marketing courses have been outstanding successes from an academic and training standpoint. Graduates of the full year courses, most of them with little prior selling experience, have made commendable records in production and general professional development. Of 180 men who completed the 1945-46 course at Purdue, 159 were still in the business a year later and producing at an average of \$5,715 per man per week with an average size policy of \$4,396.

### Conn. Group Even Better

The first basic group at Connecticut even surpassed this record, producing in its first month in the field an average of \$8,790 per man per week with average size application of about \$4,600. Students showed great enthusiasm for the type of training given and attributed most of their early success to the Connecticut marketing course. It is hoped that the students can be assimilated in the schools at Purdue and Southern Methodist for intermediate and advanced work, L.I.A.M.A. states.

Under the campus training plan, students spend about five weeks on the campus, then return to their agencies for 12 weeks. This procedure is repeated for a year through intermediate and advanced courses.

### McPherson Is Lauded

Home office training officers and general agents and managers who visited the Connecticut classes on "Visitor's Days" highly praised the effective work of C. L. McPherson, director, who had previously headed a successful school at Texas Christian. Mr. McPherson, for years a top flight producer and general agent, was one of the pioneers in the campus training movement.

Mr. McPherson, formerly dean of Lynchburg College, entered the life insurance business in 1932. He was prominent in the state underwriter associations of Virginia and West Virginia for several years until in 1946 he joined Bert Jaqua, director of the first marketing school at Purdue. He has since become recognized as an outstanding leader in the field of life insurance training and education.

Mr. McPherson will wind up the affairs of the school at Connecticut, but has made no definite plans as to his future.

### McEuen Joins L.I.A.M.A.

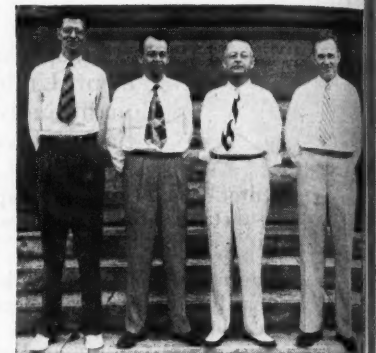
Brice F. McEuen, Mr. McPherson's assistant at Connecticut, has joined the L.I.A.M.A. consultant staff in the company relations division.

The Connecticut course was sponsored by the university and local and state underwriter groups. L.I.A.M.A. and National Assn. of Life Underwriters had approved the project. No financial support was given, however, beyond the income from enrollments.

"Despite the closing of the Connecticut school, these courses have proved their value during this stage of their development," said Charles J. Zimmerman, assistant managing director of L.I.A.M.A. "However, it has become

quite evident that some kind of sound financial backing is necessary to bring them through the first year in the development of a new school."

## Taught Kan. Course



The first summer short course in life insurance marketing held at the University of Kansas was taught by the group shown above. They are B. C. Haight, assistant director at Purdue; Hobart Hanson, director of bureaus and institutes, University of Kansas; Horace R. Smith, director at Purdue and of the Kansas course; and Robert L. White, assistant director at Purdue. The 48 students came from 19 companies, five states and 20 agencies. Their combined production for the first two weeks following training was more than \$500,000.

## Women's Group Meets

The first meeting of the 1947-1948 session of Chicago women's division of National Assn. of A. & H. Underwriters was held last week. Harold R. Gordon, managing director of A. & H. Underwriters Conference, was the principle speaker and detailed in his talk the functions of a local association.

Also Harold Bredberg, secretary of Chicago H. & A. Assn. spoke regarding the need of cooperation between the men's division and the newly formed separate women's division. He stressed the necessity for some joint meetings throughout the year and plans are being laid accordingly.

## COULD YOU GROW TO BE AN AGENCY DIRECTOR?

We want a man whose life, H & A and hospitalization experience make him qualified to talk authoritatively to general agents and direct-writing men... one whose personality sparks enthusiasm and confidence... who can command respect from the big fellow as well as the little... who can talk to the small-town as well as the big-city man.

The man we want may now be an assistant agency director, a unit manager, a general agent, or a personal producer... he will look upon this as the greatest opportunity of his career, will be eager to dig right in to prove his ability. He will be pointing every effort to becoming the Agency Director of our newly organized and rapidly expanding agency development.

If you're that man, write today giving full details.

L. A. Breskin, President  
**STERLING INSURANCE COMPANY**  
737 N. Michigan Ave., Chicago 11, Ill.



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## Credits Insurance Record to Free Enterprise System

**Sun Life Agents, at Banff Gathering, Get High Conception**

BANFF, ALTA.—"Society is built upon integrity. It is the spirit which sustains and enriches the relations of nations and men. Life insurance rests upon the rock of integrity, good faith is its life-blood; unflinching discharge of its obligations its title-deed to trust. In its proud record of unbroken allegiance to such things abides its promise for the future."



G. W. Bourke

These words which were pronounced by Arthur B. Wood, president of Sun Life of Canada, summed up the theme of a conference opened at Banff Tuesday before representatives from the U. S. and Canada.

George W. Bourke, vice-president and managing director, who was also one of the principal speakers, in outlining the company's progress, stated that during the first eight months of the present year, the new business throughout its entire world organization had increased by 17% over the same period last year.

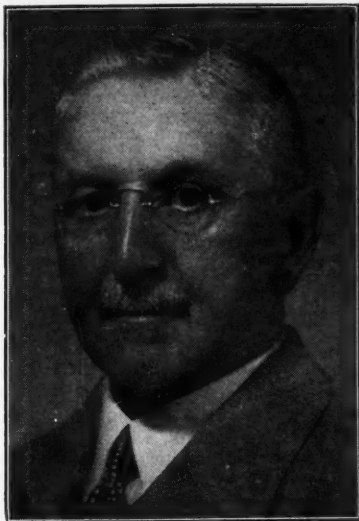
### Highest Standard of Living

Mr. Wood said it is generally accepted that the people on this continent enjoy the highest standard of living ever attained by any country in the history of the world. This had developed under the democratic system, and it was surprising therefore that certain advocates of an extreme form of socialistic government would abolish this system in favor of government control in spite of the ample evidence of deplorable conditions where extreme socialism prevails. Life insurance, he continued, is a natural product of our present form of government affording the individual facilities to create an estate for himself and his family through the exercise of his own initiative and ability. Every person who owns a policy of life insurance becomes a capitalist to that extent.

Life insurance companies, Mr. Wood said, perform an essential public service in providing protection against loss of income resulting from death, or incapacity due to old age. The extent of this protection was evident by the amount of insurance now in force among all the life companies of Canada and the U. S., standing today at \$185 billion, or \$1,240 per capita in the U. S. and \$880 in Canada. Fifty years ago these two figures stood at \$65 and \$58 respectively. The total assets of all life companies in North America today are \$51 billion 800 million.

"The record of life assurance on this continent," added Mr. Wood, "is an enviable one. The companies have been soundly managed and well administered. The remarkable development has been due to the spirit of healthy competition, to the development of an intelligent agency system, and the enactment and administration of sound insurance laws."

Mr. Wood discussed the part played by life insurance in the economic life of the country. It goes beyond providing social security to the individual, he said, for the nature of the business has made of the life companies large and



ARTHUR B. WOOD

important financial institutions which contribute greatly to the industrial development of the country. The \$52 bil-

lion of the life companies' assets are invested in mortgages, government bonds and a wide range of industrial, public utility and railroad bonds and stocks.

Mr. Wood voiced the belief that the splendid record of life insurance could not have been achieved except under the principles of free enterprise. He cited instances of government ventures into life insurance, none of which had met with any success. One was the British post office savings bank's plan established in 1864 and finally abandoned in 1928 because of the infinitesimal business transacted when compared with the big life companies. He quoted Sir Stafford Cripps, president of British Board of Trade, who emphasized that the labor government had no intention of nationalizing the insurance business or of interfering with the transaction of the insurance business by private enterprise. Mr. Wood also mentioned the New Zealand government 75-year-old venture into life insurance which, although operating nearly twice as long as the 14 regular insurance companies in that country, is now writing only 20 per cent of the total business. The conclusion to be drawn, said Mr. Wood, is that given freedom of action and open competi-

tion the people's choice is with the private companies.

Mr. Bourke confined most of his remarks to an account of the progress of Sun Life, but he stressed the fact of life insurance companies being an indispensable part of the country's national economy. "If they disappeared," he said, "something would have to be invented to replace them." The vast reservoir of life insurance funds, he added, are constantly at work on behalf of government and industry, and in farms and homes. To all this must be added the never-ceasing flow of benefits, the huge volume of assurances and annuities in force, bringing security and peace of mind to millions.

Mr. Bourke spoke at some length on the new Guertin laws shortly to take effect in the U. S. and discussed the effect which this important piece of legislation would have on the life companies. He emphasized particularly that the Guertin laws have in themselves absolutely no effect on premium rates. Any revision in rates for certain plans which companies are making today is due, not to the Guertin legislation, but to the low level of interest rates now prevailing.

"The new Guertin legislation," Mr. (CONTINUED ON PAGE 20)

## One of America's Best Managed Companies

Bankers, business men, investment authorities, newspaper business page editors, and editors of leading business papers throughout the country have nominated 209 organizations as the best managed business concerns of their communities.

These nominations were sent to American Business as a result of an invitation to them to name the one company in their community or industry which they considered to be the best managed of all companies of their knowledge.

*American Business Magazine, June, 1947*

**In a list of 209 best managed companies only ten life insurance companies were included. (There are 509 in America.) The Franklin Life was one of the ten.**

Perhaps that is another explanation of our company's phenomenal growth under present management... a gain of nearly \$325 million in seven and a half years.

Perhaps, also, it helps explain the unusually high earnings of Franklin representatives, which are the envy of the industry. (Our top hundred representatives averaged over \$18,500 last year.)



*The Friendly*

**FRANKLIN LIFE INSURANCE COMPANY**

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over \$500,000,000 of Insurance In Force.

## EDITORIAL COMMENT

### Miss Lee Dougherty, Master Politician

One of the prominent figures that will be missed at the annual meeting of the American Life Convention at the Edgewater Beach hotel in Chicago Oct. 6-10 will be Lee J. Dougherty, vice-president Occidental Life of Los Angeles, who was known especially as master politician in A.L.C. circles. Mr. Dougherty was a politician by nature. He was the man who usually engineered the nomination of new directors. He did not attempt to dominate the situation but by carefully interviewing members he found

who would be acceptable. Then he decided who would nominate each candidate and who would second the nominations.

There is no one now in the organization that equals him in this particular political line. However, with the new rules the nominating committee takes over the duty of recommending the president and also nominating those for trustees. The report has already been made so there will be no politics in the executive session this year.

### Old Age Dependency as a Motivator

More people are conscious of old age financial problems today than ever before. One reason statements about the high cost of providing old age financial assistance through the government have not aroused much response is that so many of the population have already paid out far more than any social security taxes will ever total for maintenance of elderly parents or relatives. The unseen aid of many a life insurance salesman is the experience of his listener in sending monthly checks somewhere for old age maintenance.

This financial old age problem is going to become much more acute.

Since 1912 the life span of industrial population group in the United States has gone up 19 years and in 1946 the average went to 65.57 years. When the average age exceeds 65 that must mean that there are thousands upon thousands who are in the 70s and 80s. Whenever a group of people get together today anywhere, someone is likely to say, "I hope I will never have to be financially dependent upon my children." In millions of United States homes today the specter of old age financial dependency upon children has become a more powerful motivator for life insurance purchase than any other single factor.

### We Have Lost a Valuable Jewel

Perhaps most of us will agree that one of the weaknesses of our present day is the sad lack of people assuming and maintaining personal responsibility. Suppose a person takes a position. In days gone by, he would be expected to take much pride in his work, and would endeavor to magnify his position in such a way as to make a small contribution to the institution. He would feel that he had a very obvious duty to perform. He would not hesitate at all to reach out and take in more territory if necessary in order to make his position more useful. He had more than a job. It was essential work and he regarded it as an integral part of the institution with which he was connected. He felt that it was certainly his obligation to see to it that his work was well done and he was

ready to assume added responsibilities if necessary at any time.

We have lost much of that spirit. It is very unfortunate and is perhaps the cause of many of our present day difficulties. We are in what might be called the "get-by" period. That is instead of a person feeling a great responsibility for his position he only does enough to "get by." He feels the need of having something to do in order to get money with which to live. Therefore, he just does as much as would be required of him to keep the position but no more. He is on the lookout for a soft berth, for ways to make his job easier, but the old-fashioned days of doing more than was expected and taking a pride in doing more are gone. It is a magnificent jewel that we seem to have lost.

## PERSONAL SIDE OF THE BUSINESS

Walter S. Payne, manager of the ordinary "A" office of Prudential at Los Angeles, Sept. 4 celebrated his 25th anniversary with the company and at an agency meeting the next day was presented a beautiful plaque by his associates, and numerous congratulatory

messages. He started at Salt Lake City and three years later joined Prudential as a general agent. His office has had a gain of about \$17½ million in force to a total of \$53 million at the close of 1946, under his direction.

Mr. Payne will move his office Oct. 1

to a much larger suite on the seventh floor of the Van Nuys building.

Clyde B. Helm, secretary Insurance Federation of Minnesota, left for a three weeks postponed motor tour of the east. He and Mrs. Helm will visit their son, Dr. Everett Helm and family of New York City and together they will tour the New England states.

A. R. Houle, general agent at Chicago for Massachusetts Mutual, who has been in the hospital for a month following a major operation, has returned to his home at the Edgewater Beach apartments. He will be laid up for some weeks more. In the meantime the caliber of his agents is manifested in the fact that his office showed an increase in business in July over July a year ago and also August showed a fine increase.

Sara Frances Jones, who was a very successful producer for Equitable Society at Chicago and who has been in bad health for the last two years, plans to be in the city early in October. She is now at Kennebunk Beach, Me. She intends to go to New York and Washington and finally to Chicago.

Miss Rite Ann Sullivan, daughter of James M. Sullivan, Massachusetts Mutual general agent at Wichita, and Eldon Francis Johnson, son of Hal Johnson, associate general agent of the Columbian National Life, Wichita, announced their marriage.

Claris Adams, president Ohio State Life, will be the speaker at the opening of the Youngstown community chest campaign Oct. 15.

Karl Maier, Jr., superintendent of residence loans Northwestern Mutual Life, has been appointed to the new Milwaukee public land commission by Mayor Bohm.

Henry T. Hammond, newly acclaimed nation-wide production leader in the field force of Pacific Mutual Life and president of the Big Three Club, has been in the field less than three years and writes all of his business in his home town of Williamson, W. Va., population 8,000. He uses the Pacific Mutual "new and unusual savings plan" technique exclusively. He is a war veteran and is with Theodore Hundley, general agent at Huntington.

U. S. Senator William E. Jenner of Indiana will deliver the principal address at ceremonies commemorating the 160th anniversary of the signing of the Constitution, to be conducted the afternoon of Sept. 17 by American United Life in the auditorium of its home office at Indianapolis.

One of those on John Gunther's list of 64 men who control the United States is Carroll M. Shanks, president of Prudential. Mr. Gunther, whose most recent book was "Inside U.S.A.," gives his list of 64 and compares it with that of James W. Gerard, who published his in 1930, in an article in the magazine "47."

H. H. Grider, Jr., who was recently appointed general agent at Philadelphia for Minnesota Mutual Life, has gotten off to a very good start. He already has three new agents and they are producing at a good clip. Mr. Grider attended University of Southern California and was appointed controller. He is im- has been in the insurance business 10 years. He has been with Minnesota

Mutual five years, previously having been assistant general agent at Washington. During the war he served in the army air corps. His office is at 1526 Walnut street.

George Aitken, newly appointed secretary of Great-West Life, has been with that company since 1934. He started as chief accountant and later



GEORGE AITKEN

mediate past-president of Winnipeg chapter, National Office Management Assn.

William R. Robertson, newly appointed Boston general agent of the Massachusetts Mutual, was welcomed to Boston at a luncheon at the Algonquin Club this week with 60 insurance executives attending. President Alexander T. Maclean and Vice-president Chester O. Fischer introduced Mr. Robertson who has been general agent at Syracuse the past six years.

## DEATHS

Arthur J. Hill, California manager for State Life of Indiana, died at San Francisco after a long illness. Mr. Hill had been manager since 1914, with over 33 years of continuous service. A capable manager and a substantial personal producer, he built his agency to one of the largest of his company, with over \$46 million in force at the time of his death. Aside from his main office at San Francisco, he maintained subsidiary offices at Los Angeles and Fresno.

Mr. Hill was born in Missouri in 1873. Daniel Boone Chambers, general counsel and assistant secretary of Home Friendly of Maryland, died.

George R. Clark, formerly assistant superintendent of agencies for Security Mutual Life of New York, died at Birmingham.

Mr. Clark, whose age was 56, had been with Security Mutual for the past 22 years as agent, general agent, field supervisor in the metropolitan area and

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SAN FRANCISCO 4, CAL.—507-8-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Pacific Coast Manager. Guy C. Macdonald, Pacific Coast Editor.





as assistant superintendent of agencies at the home office.  
It was from this latter position that

he resigned this spring on account of the condition of his health and to seek recuperation.

### State Mutual Enters Ariz., Del., Fla. and Wyo.

In line with its plan of enlarging its sales areas, State Mutual Life announces its entrance into four additional states. Arizona, Delaware, Florida and Wyoming all have furnished State Mutual with certificates of authority.

### Lowell White New Head of Insurance Counsel Unit

International Assn. of Insurance Counsel at its convention at Spring Lake, N. J., elected the following officers: President, Lowell White, Denver; vice-presidents, John R. Kitch, Chicago, and J. Harry LaBrum, Philadelphia, and Stanley C. Morris, Charleston, W. Va. David S. Smith of Jersey City was named treasurer. Three new members were elected to the executive committee: Wayne Ely, St. Louis; Milton A. Albert, Baltimore, and Joseph A. Spray, Los Angeles.

The executive committee refused to accept the tendered resignation of George W. Yancey of Birmingham as editor of "Journal." However, Miller Manier of Nashville was appointed as-

sistant editor. This is the first time there has been an assistant editor.

The executive committee discussed the location for next year's convention and inasmuch as American Bar Assn. is meeting in Seattle, Sept. 7, a West Coast site likely will be selected. The dates would be the Wednesday, Thursday and Friday before Labor Day. Most members would go on to Seattle to attend the meeting of the insurance section of A. B. A.

### Fla. Turns Down Life Insurance Slot Machine Plan

Commissioner Larson of Florida has turned down an application of Paul Sanborn to operate vending machines in Florida to provide life insurance on a non-medical basis for short periods of time such as one week. Mr. Sanborn now divides his time between New York and Miami. He is a former prominent general agent at Boston, and was at one time chairman of the Million Dollar Round Table of National Assn. of Life Underwriters.

Mr. Larson expressed the belief that there should be a representative of an insurer who is a duly licensed agent to solicit the business and deliver policy.

## NEWS OF LIFE COMPANIES

### Farmers Life, Sentinel of Des Moines Merge

DES MOINES—Directors of Farmers Life and Sentinel, both of Des Moines, have voted to consolidate the two companies. Farmers Life assumes the accident, health and hospitalization business of Sentinel as of Sept. 1.

Sentinel is a mutual, writing only accident, health and hospitalization business, established in 1936. It was the first in Iowa to write hospitalization insurance.

Farmers Life is a stock company and previously wrote life insurance only, but recently amended its articles of incorporation to write accident, health and hospitalization.

Farmers Life operates in 11 midwestern states and expects to expand its accident and health business to all the states in which it operates. Both com-

panies have practically been under the same management for the last five years, with L. M. Peet of Des Moines as president of both.

### Peoples Protective Starts

JACKSON, TENN.—Peoples Protective Life of this city, with authorized capital stock of \$200,000, has been granted a charter and authorized by the insurance department to operate in the state. Incorporators and officers are R. B. Smith, Jr., president; George A. Smith, first vice-president; Oury Harris, second vice-president; M. J. Bell, secretary-treasurer; and J. T. Buttrey.

The company is taking over Peoples Protective Life Assn., a fraternal order with 18,000 policyholders and \$3½ million life insurance in force. Headquarters will be at Market and Lafayette streets.

## AMONG COMPANY MEN

### M. R. Dodson Ohio National Executive V.P.

CINCINNATI — The directors of Ohio National Life have elected M. R. Dodson as executive vice-president and actuary, to fill the vacancy created by the election of John H. Evans, former executive vice-president, to president.

Mr. Dodson was born at Cincinnati in 1909. He attended University of Cincinnati school of business administration. Becoming interested in actuarial science, he transferred to University of Michigan, and was graduated in 1932. He is a Phi Beta Kappa.

He became an associate of Actuarial Society of America and of American Institute of Actuaries in 1934. He then

completed his fellowship examinations and was elected a fellow of both of the actuarial bodies in 1936.

After graduation from college, Mr. Dodson was made manager of the actuarial department of Ohio National and in 1934 was made assistant actuary. In 1945 his title was changed to actuary, and in 1946 he was elected a director and vice-president in addition to his position as actuary.

### Sun Life Makes Changes in Its British Setup

Important changes in the British organization of Sun Life of Canada following the retirement of H. O. Leach, who has been general manager for the British Isles for the past 18 years, are announced.

Mr. Leach, who joined Sun Life 30 years ago, was manager of the British Columbia branch from 1919 to 1923 when he became superintendent of agencies, and played an important part in extending and developing the activi-

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M. R. Dodson

ties in the U. S. He was appointed to the British department in 1929.

Mr. Leach is to be succeeded by Malcolm Macaulay, formerly manager of agencies for Great Britain. He graduated from Aberdeen University and joined Sun Life in 1924 as a clerk in the accounting department. In 1927 he was made secretary of agencies, later assistant superintendent of agencies and in 1937, supervisor of agencies, British department.

#### Harries Fills Macaulay Post

The position vacated by Mr. Macaulay will be filled by J. L. Harries who has been an assistant manager of agencies in the British department since his return from war service early this year. Mr. Harries represented the company in the U. S. both in the field and as a branch office employee, and subsequently holding various positions of increasing responsibility both in that territory and in the British Isles. In 1939 he was called to head office to become superintendent of sales promotion and later associate superintendent of agencies in the eastern U. S. division. For his service in the Canadian navy during the war he bears the honors of O.B.E., George Medal and Bar, and the U. S. Legion of Merit.

#### Life of Georgia Names Two

ATLANTA, GA.—C. C. Hewett of Savannah, and Claude D. Cothran, Greenville, S. C., have been appointed assistant superintendents of agencies in the home office of Life of Georgia, Atlanta. Both have managed district offices.

#### Names Field Supervisors

National Guardian Life has appointed T. L. Miler and Harry E. Manzer, Jr. as field supervisors. Mr. Miler is a native of Watertown, Wis. He served in the armed forces for 2½ years after which he was connected with the U. S. employment service. He then entered

the life insurance business as an agent and made an outstanding record before joining National Guardian.

Mr. Manzer served in the air corps and upon his return to civilian life re-entered University of Wisconsin and then became an agent at Madison.

#### Fauser to Bankers Mutual Actuarial Position

Louis Fauser of Chicago has become associate actuary of Bankers Mutual Life of Freeport, Ill. He attended Bradley University and University of Illinois. He served three years in actuarial capacities with Peoria Life, 10 years with Alliance Life and the last three years with United of Chicago. While in Chicago Mr. Fauser also did special work with the W. C. Green consulting actuarial office.

He is vice-president of the Chicago Home Office Life Underwriters Assn. He is an associate in Life Office Management Assn. by examination.

#### Travelers Promotes Three

Edward M. O'Connor, Frank H. Wyllis and G. Francis Farrell have been appointed assistant superintendents in the life accounting division of Travelers.

Mr. O'Connor joined Travelers in 1918 and served as an assistant cashier at Detroit until 1920 when he went to the life accounting division at the home office.

Mr. Wyllis attended University of Pennsylvania and joined Travelers in 1918. He returned to the home office after serving as an assistant cashier at Reading, Pa.

Mr. Farrell graduated from Holy Cross College and joined Travelers in 1925. He served in the second war.

#### Prudential Promotes Supplee

Samuel R. Supplee, who has been a supervising appraiser for Prudential at Kansas City, has been promoted and

transferred to Omaha as assistant branch office manager.

Mr. Supplee was educated at Rutgers University and the business school of the University of Pennsylvania. He

entered the mortgage business in 1936 at Newark, as a solicitor for Mortgage Corp. of New Jersey and joined Prudential at the Kansas City office in 1946.

## LIFE AGENCY CHANGES

#### Name Maddox Aetna Life General Agent at Atlanta

Henry A. Maddox, for the last nine months assistant general agent of Aetna Life in Atlanta, has been appointed general agent as of Oct. 1. He succeeds Sam M. Carson and Paul H. Dobbins, pioneer life men of Atlanta, who will retire on that date, but will continue as associate general agents.

Mr. Maddox, a native Atlantan, has been with Aetna for 14 years in New Orleans, Los Angeles and Atlanta.

#### Maier Named Penn Mutual Okla. General Agent

C. D. Maier, a leading producer with the Paul Jernigan agency of Penn Mutual at Wichita since 1943, has been appointed general agent for Oklahoma with headquarters in Oklahoma City. A graduate of Kansas State Teachers College, he spent 17 years in the retail clothing business before entering insurance. For five consecutive years he has qualified for the company's Quarter Million Dollar Club. He is past president of the Lions Club.

#### Bean Named at Seattle

Washington Mutual has appointed Bruce C. Bean general agent for the life and accident and health departments at Seattle. He will make headquarters in the same location as that occupied for the last 28 years by the late H. A. Wares in the Republic building.

Mr. Bean has had several years' experience in the business as agent, general agent and regional director. He is a graduate of Oregon State College, 1922.

#### W. T. Smith to Del. Post

William T. Smith has been named manager at Wilmington, Del., for Jefferson Standard. He succeeds Douglas M. Springmann, who has been transferred to his home state of Virginia as manager at Petersburg. Mr. Smith has been with Jefferson Standard since 1942 and for the past year served as manager at Newport News, Va.

#### Hironimus Trenton Manager

Argyle Hironimus, former agent in the Trenton, N. J., agency of Colonial Life, has been advanced to manager there. He joined the company in 1944, the next year was called to service.

#### Prudential Raises Jolly

Prudential has promoted John F. Jolly to assistant manager in charge of the Petersburg branch of the Richmond agency.

A veteran, Mr. Jolly entered the army after graduating from Virginia Polytechnic Institute in 1943. He joined Prudential in 1946 at Petersburg.

#### New Prudential Branch

Prudential has opened a branch in Worcester of the Springfield agency.

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Ray C. Kaegel



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The office is under the direction of Alfred L. Caisse, Jr., assistant manager at Springfield.

Stanley H. Purdy has been appointed assistant manager at Springfield to replace Mr. Caisse.

A graduate of Wesleyan University, Mr. Purdy has been in the business 13 years. He is a past president of the Bridgeport Life Underwriters Assn. and has been president of the Springfield chapter of Chartered Life Underwriters.

### Life of Va. Changes

Life of Virginia has transferred W. E. Hentz from Columbus, Ga., as manager, to Augusta. New manager at Columbus is C. M. Fift, who was formerly manager at Gadsden.

F. L. Whitlock, Jr., formerly agency training supervisor, is appointed manager at Macon, succeeding F. A. McDaniel, who became a traveling inspector.

Earl O'Neil, formerly assistant manager at Atlanta 2, is appointed manager at Gadsden.

### Hentz to Augusta, Ga.

W. E. Hentz has been appointed district training manager at Augusta, Ga., by Life of Virginia. He was formerly district manager at Columbus, Ga.

### Bankers to Up Rates

NEW YORK—New rates on savings bank life policies will be effective Jan. 1, H. A. Dunn, chairman of the N. Y. savings bank life insurance fund, said at a tri-state conference of savings bank life departments. The assumed interest rate of 2½% instead of 3% more than offsets decreases in rates which a change to a modern mortality table by itself would have produced, he said.

### New Bakersfield District

Prudential has opened a district office in the Moronet building, Bakersfield, Calif.

Manager is Jacob D. Geiger, who has

been assistant manager for 10 years in district five, Los Angeles.

Alumnus of Kansas State Normal, Mr. Geiger joined Prudential in 1934 in Los Angeles. He was promoted to assistant district manager in 1937. He is a veteran of the last war.

James Pinegar, formerly with Minnesota Mutual, has been appointed special representative at Danville, Ill., for Franklin Life.

## CHICAGO

### FOWLER IN MILLIONAIRE CLASS

The agency of E. S. Fowler, general agent of the New England Mutual in Chicago, has now assumed million dollar a month proportions. Mr. Fowler has a well trained staff that is hitting the ball hard.

### STATE REGIONAL RALLIES

Regional meetings of Chicago Assn. of Life Underwriters are to be held from 2:00 to 4:15 p. m., Oct. 21 at Belden-Stratford hotel; Oct. 22, Shoreland hotel, and Oct. 23, Graemere.

The movie, "Word Magic," by Elmer T. Wheeler, will be presented through the courtesy of Aetna Life. Four personal producers and a speaker of national prominence will be heard.

### GORDON ASSOCIATES WITH LAIKIN

George J. Laikin, Chicago and Milwaukee attorney, specializing in taxation, estate planning and life insurance arrangements, announced this week that Myron L. Gordon is now associated with him in the practice of law in these fields.

Mr. Gordon is a graduate of University of Wisconsin and Harvard Law School and has practiced law in Milwaukee for several years. During the war he served overseas with the navy in the judge advocate's office.

Mr. Laikin and Mr. Gordon will con-

tinue to specialize in estate planning, business insurance problems and employee benefit plans. Mr. Laikin until locating in Chicago several years ago was an assistant to the U. S. attorney general in tax litigation. Since opening his office he has done considerable speaking before life insurance groups in Chicago, Milwaukee and elsewhere in the technical legal aspects of life insurance selling.

### LEO FINN GIVES MESSAGE

Leo Finn of the Houle agency of Massachusetts Mutual addressed a gathering of the Bramhall agency of New England Mutual at Chicago.

Mr. Finn has paid for \$300,000 of life insurance on 62 lives in the past four months and was fourth in the country for his company in July.

"Returning to Fundamentals in Selling Life Insurance," was his topic.

### C.L.U. REVIEW COURSE

Enrollments are now being taken for the Chartered Life Underwriter review course offered by the school of commerce of Northwestern University and the Chicago chapter. The course is arranged in sections corresponding to the examination sections, each consisting of 20 class sessions of 90 minutes each. Classes meet late in the afternoon in the Austin building, 111 West Jackson.

Registration in each section is limited to a maximum of 40 and a minimum of 20. After the 20 minimum has been approved, a limited number of registrations are accepted. The tuition fee, payable at time of registration, is \$30 for each section, not including text books nor the application and examination fee charged by the American College of Life Underwriters. The course is authorized by the Veterans Administration.

The classes are under the supervision of Doren F. Trump of the Grant Park agency of Metropolitan. Section A, life insurance, runs from Sept. 30 to Feb. 26 and meets on Tuesdays. Sec-

tion B, general education, extends from Oct. 1 to Feb. 27, meeting on Wednesdays. Section C, commercial and insurance laws, will meet from Jan. 15 to May 28 on Thursdays. Section D, finance, begins on Jan. 12 running to May 25 and meeting on Mondays.

Mr. Trump is assisted by members of the staff of Northwestern University. Further information and an enrollment form can be obtained by calling him at Haymarket 8194.

## MANAGERS

### Northern Calif. Managers Draw Up Conference Card

Speakers and panels for the second annual Northern California Management Conference, sponsored by the San Francisco General Agents & Managers Assn., Oct. 2 at the Claremont hotel, Berkeley, are:

Recruiting and selection: Lloyd J. Lynch, John Hancock, chairman; J. H. Rowe, Bankers Life of Iowa, and E. H. Dieckhoff, Connecticut Mutual.

Training and supervision: William H. Hardy, West Coast Life, chairman; John M. O'Keefe, Metropolitan, San Jose, and Harry N. Lyon, Fidelity Mutual.

Building and maintaining morale: R. J. Shipley, Northwestern Mutual, chairman; Wilmer M. Hammond, Aetna Life, Los Angeles.

Delegates have been requested to submit questions on these topics in advance. There will be a general luncheon without speakers and at the close of the panels the group will be the guests of West Coast Life at a reception.

### Use "D.L.B." in St. Paul

The St. Paul Managers & General Agents Assn. is sponsoring, in cooperation with V.A., a life insurance training

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Delbert R. Merwin



Archie A. Yeager



A. J. Shields



Theodore Yeager



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# 1867 1947

On January 25, 1867, the Equitable Life of Iowa was founded in Des Moines, then a frontier town of 8,000 people.

The 80 intervening years have witnessed the development of that pioneer enterprise into a national institution. In contemplating the completion of its first century of service, the Company will continue to conduct its affairs in the sound, constructive and progressive manner which Time has so thoroughly tested.

## EQUITABLE LIFE of IOWA

Founded in 1867 in Des Moines



Pilot Life's trademark has been called the perfect symbol of insurance protection—the strength of a mountain combined with the calm assurance of the pilot bringing his ship safely to port.

## PILOT LIFE INSURANCE COMPANY

GREENSBORO, NORTH CAROLINA

O. F. Stafford, President

course covering 72 hours. The Diamond Life Bulletins are being used with Jack Westra, for seven years educational director of North American Life & Casualty, as instructor. Classes will meet Monday evenings beginning Sept. 15.

### MacWhinney Elected to Lead John Hancock Gen. Agents

J. Bruce MacWhinney of Newark, has been elected president of the John Hancock General Agents' Assn. Vice-presidents are: McKay Reed, Louisville, and Manuel Camps, New York. Frank T. Bobst, Boston, was elected treasurer and Edwin R. Erickson, Buffalo, secretary. Trustees are: George Vinsonhaler, Cincinnati; Emerson Carey, Jr., Denver; Ferrel M. Bean, Chicago, and Arthur W. Defenderfer, Washington.



J. BRUCE MAC WHINNEY

cock General Agents' Assn. Vice-presidents are: McKay Reed, Louisville, and Manuel Camps, New York. Frank T. Bobst, Boston, was elected treasurer and Edwin R. Erickson, Buffalo, secretary. Trustees are: George Vinsonhaler, Cincinnati; Emerson Carey, Jr., Denver; Ferrel M. Bean, Chicago, and Arthur W. Defenderfer, Washington.

## ASSOCIATIONS

### Johntry to Direct Newark Course Starting Nov. 19

NEWARK—Under the auspices of the Life Underwriters Assn. of Northern New Jersey, with cooperation of the General Agents and Managers Assn. of Northern New Jersey and the Life Underwriting Training Council, a life insurance course will be started here Nov. 19. The instructor will be V. J. Johntry, assistant manager home office agency, Guardian Life, a C.L.U. Enrollment will be limited to 30 students.

The administration committee in Newark, is composed of C. W. Mercer, Massachusetts Mutual, R. B. Greene, Connecticut General, C. W. Campbell, Prudential and Saul Vort, Prudential; H. F. Breuninger, Lincoln National, and M. V. Henkel, Mutual Benefit.

The purpose is to meet the demand of agents for an institutional training program of practical nature in the northern New Jersey area.

### Plan Mich. Officers' Course

Plans are being started by the Michigan State Life Underwriters Assn. for the annual officers' training school October 13-14 at the Rowe hotel, Grand Rapids.

National Association officers will provide part of the instruction along with state leaders.

### Business Educator to Speak

G. Rowland Collins, dean of the graduate school of business administration at New York University, will speak at the first fall meeting of New York City Life Underwriters Assn. at Hotel Pennsylvania. This is a joint dinner meeting with the New York C.L.U.

chapter. This year the plan of the association is to assign a dinner or luncheon throughout the season to an affiliated group and to have a joint meeting with that group.

The Minnesota State Assn. of Life Underwriters gave a "going away" dinner in honor of Peter J. Sletterdahl at the Minneapolis Athletic club Sept. 11. Mr. Sletterdahl retires Sept. 15 as editor of Northwestern Insurance and take public relations work at Chicago.

On Sept. 19 Hilbert Rust, Insurance Research and Review, will speak at Des Moines. Commissioner Alexander will present quality awards to 22 agents.

Richmond, Ind.—Spottswood W. Duke, general agent of Ohio State Life at Dayton, O., spoke on "The Philosophy of Life and Life Insurance."

Salt Lake City—The first dinner meeting was addressed by Paul W. Ivey, of the University of Southern California staff, on "How To Increase Life Insurance Sales." He contended that much of the salesman's instruction in life insurance selling is inadequate because it doesn't work actual sales in a scientific way that will enable the salesman to see where he makes mistakes. Sponsored by the extension division of the University of Utah, Dr. Ivey gave a sales training course for five nights.

San Francisco—Lester M. Stewart, assistant secretary of the Wells Fargo Bank and Union Trust Company, will speak Sept. 19 on "Planning Life Insurance for Taxes."

Bradford, Pa.—Ray S. Spurr, National Life of Vermont, and vice-president of the Buffalo association, will address the McKean county association here the evening of Sept. 26.

### New Minneapolis School

Miller Vocational Evening School at Minneapolis is conducting a life insurance school for beginners in the agency ranks. The instructor is Paul Chelgren, general agent for Mutual Trust Life. The class commenced Sept. 8.

HALF a CENTURY OF PROGRESS

# 50th Anniversary YEAR

HALF a CENTURY OF PROGRESS

## American Mutual Life Insurance Company

FOUNDED 1857

Des Moines, Iowa

HALF a CENTURY OF PROGRESS

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## Elliot and Montreal Editor Added to A.L.C. Annual Bill

### Complete Schedule for Legal Section at Chicago

Added to the program of the A.L.C. meeting at Chicago, Oct. 6-10, are George V. Ferguson, editor of the Montreal Daily Star, and Byron K. Elliot, vice-president and general counsel of John Hancock.

The program for Legal Section has been completed. Chairman V. J. Skutt, vice-president United Benefit Life, Omaha, will open the sessions Monday morning, Oct. 6, with an address. James Ralph Wood, vice-president and general counsel, Southwestern Life, will discuss "Life Insurance Under the Texas Community Property Law." Ralph H. Kastner, associate general counsel A.L.C., will present a "Review of Life Insurance Legislation and Litigation, 1947."

At luncheon that day, William Marshall Bullitt, Louisville attorney, will speak on "Some Problems of Life Insurance—Facing Stock and Mutual Companies Alike."

First paper at the Monday afternoon session will be that of Miss Lelia E. Thompson, attorney Connecticut Mutual entitled "A House Divided." Robert D. Williams, special deputy of the Washington department, will speak on "Blueprinting the Insurance Revolution." M. E. Archer, vice-president and general counsel of Empire Life and Accident, will close the session with "The Federal Discovery Rule."

At the final session on Tuesday morning, Oct. 7, Harry Cole Bates, general counsel Metropolitan, will treat "The

Legal Department of a Life Insurance Company as an Arm of Public Relations."

Except for a short business session, the meeting will come to a close with a panel discussion of "Federal Income Taxes Applicable to Life Insurance." On the panel are Warner L. Halderman, associate counsel Penn Mutual Life; Walter D. Freyberger, attorney New York Life, and Clyde J. Cover, assistant general counsel Lincoln National.

## Los Angeles Assn. Takes Top Managers' Award

Los Angeles Assn. of Life Underwriters again came off with the best of show award at the annual meeting of the N.A.L.U. general agents and managers section in Boston. It was the trophy awarded annually by Manager's Magazine, a publication of Life Insurance Management Assn. and the National Assn. of Life Underwriters to the association that shows the greatest accomplishment. To keep the trophy an association must win three times.

### Betha Makes Presentation

Trophies were presented by Osborne Betha, general agent Penn Mutual, New York, chairman of the general agents and managers section.

Contestants for trophies for excellence were divided into four groups by size. Group I, the largest cities, was won by Chicago, a frequent winner, and group II by Seattle, last year's best of show winner. Utah, a newcomer among the winners, led group III and Evansville took permanent possession of the trophy in group IV. Winners are on the basis of activities in promoting aims, education programs, ethical practices, membership status, and prestige.

### Tex. Divorcee Collects

In spite of the Texas law on insurable interest which limits such interest to kinsman of the insured, the federal court for the northern district of Texas gave a decision for the divorced wife of an assured, because at the time of the divorce she was pregnant. The case was Rio Grande National Life vs. Tiche-

nor, et al. The court cited previous cases to the effect that insurable interest exists only if there be a reasonable ground, founded upon the relations of the parties, either pecuniary, or of blood, or affinity, to accept some benefit or advantage from the continuance of the life of the insured. The court said there was a continuing obligation here of the father to support his child, which was living, though unborn, at the time of the divorce and at the time of his subsequent death, which, too, was prior to the birth of the child.

### Cammack Heads Hancock C.L.U.

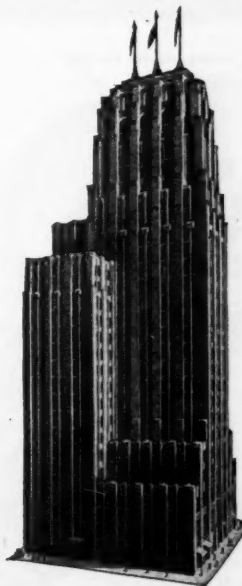
Howard H. Cammack, general agent at Charleston, W. Va., has been elected president of the John Hancock C.L.U. Assn. Relected are vice-president, Arthur H. Dalzell, manager of the department of field training and service; secretary-treasurer, Edward E. Beason, associate general agent at Birmingham; director eastern zone, Marion Scott, Boston; central zone, George H. Wittenberg, assistant general agent, Little Rock; director western zone, Hans O. Clasen, state agent, Seattle.

## HERE IS AN OPPORTUNITY

to have your own Agency and at the same time enjoy the many additional advantages of offering a COMPLETE line of protection to your clients.

Accident, Health and Hospitalization forms, when added to an excellent series of Life Policies, are powerful aids to new appointees.

Managerial opportunities for qualified men are now available in the newly-opened states of ILLINOIS, INDIANA, MICHIGAN and OHIO.



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**NORTHERN LIFE INSURANCE CO.**  
SEATTLE, WASHINGTON

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## WANT ADS

### OPPORTUNITY FOR ADVERTISING AND IDEA MAN

A life and health and accident company located in the Middle West plans to open a new advertising and sales promotion department in its Home Office. Here is an opportunity for an advertising man with ideas to grow fast with a fast growing company. Write giving complete history and starting salary expected. All replies confidential. Address N-24, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

### SUPERVISORY OPPORTUNITY At St. Louis, Missouri

Old established Agency for large New England Company can provide real future for a young man not over 35 with Managerial ambitions and qualifications. We are more interested in CAPACITY than experience. Salary and overriding plus commissions on personal sales. Our own organization knows of this advertisement. Write us fully. All replies confidential. Address N-25, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

A REAL OPPORTUNITY FOR GROUP MEN: Territorial openings for competent group representatives: attractive basic salary and territorial sales incentive bonuses paid; male college graduates or its equivalent with selling experience preferred; give age, height, weight and other personal information, educational background and previous business connections; Kodak picture helpful; our organization knows of this ad. Address N-21, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Progressive western insurance company needs qualified Group men to fill two openings in Midwest in important territories. Compensation commensurate with past experience. Address N-6, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

## Bountiful Birthday



Agents of Kansas City Life to the number of 359 said "Happy Birthday" to President W. E. Bixby with applications totalling \$2,378,816. These were presented to Mr. Bixby by Frank Barr, vice-president and director of agencies, on behalf of the entire agency force.

All August applications were accompanied by birthday greeting cards spelling out BIXBY on a background of roses. These were placed on a board behind Mr. Bixby's desk to form a colorful display. By the end of the month, 4,468 cards had been received, representing an August volume of \$14,570,766.

Picture shows Mr. Barr (back to camera) congratulating Mr. Bixby.

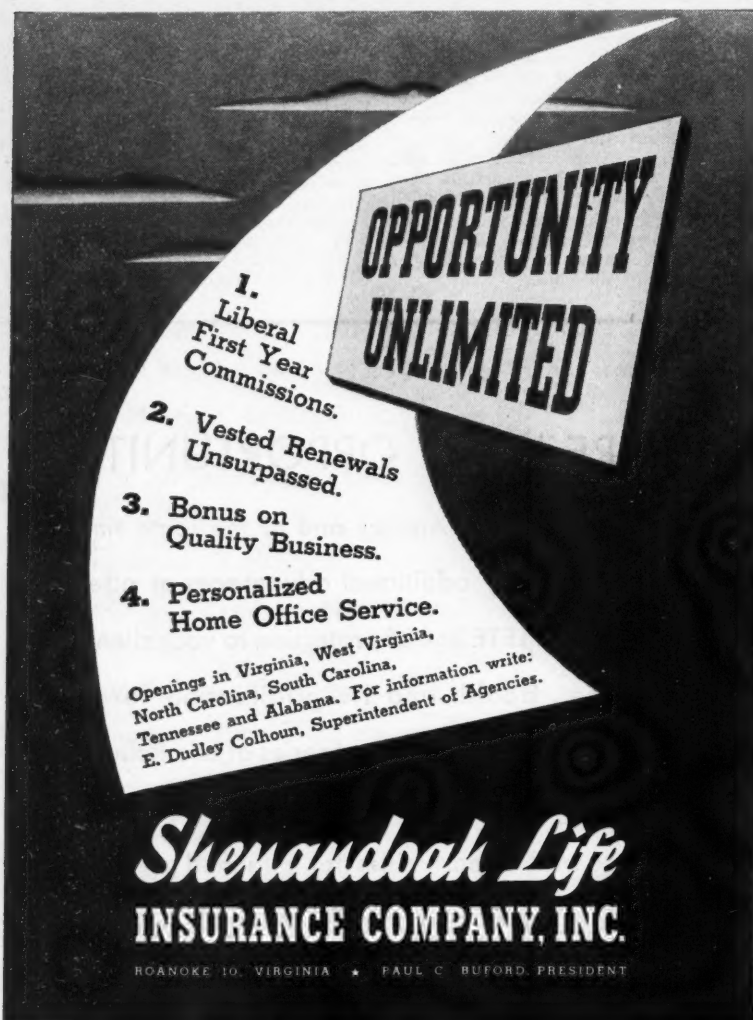
## PEACE TIME OPPORTUNITIES

An Agency conscious company, with a rate book full of complete coverage including non-medical juvenile contracts from birth, provides a most satisfactory working agreement for available field men. Once a Scranton man always one—Ask any Scranton Life Field Man Why.

GENERAL AGENCY TERRITORY AVAILABLE IN PENNSYLVANIA AND MARYLAND.

## SCRANTON LIFE INSURANCE CO.

SCRANTON, PA.  
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Openings in Virginia, West Virginia, North Carolina, South Carolina, Tennessee and Alabama. For information write: E. Dudley Colhoun, Superintendent of Agencies.

**Shenandoak Life**  
**INSURANCE COMPANY, INC.**

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small enough to be -----



Ours is not the largest of American life insurance companies. It is not the oldest, either. But, somehow, even without those firsts, we think it has much to offer.

Our men in the field — they're a happy, prosperous gang — have summed it up in the words: "Small enough to be big!"

Factually, we're ninth oldest among American life companies. But we approach our 100th year driven by a young, progressive spirit that belies our age. This year, as last, our business forges forward . . . and most important, our biggest gains are still in friendly service!

**UNION MUTUAL**  
*Life Insurance Company*  
**PORTLAND MAINE HOME OFFICE**

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Harland L. Knight, Agency Vice-President

...LIFE • SICKNESS • ACCIDENT • GROUP...

## Wash. State Seeks to Bar Company

### Federal Old Line of Seattle Ordered to Cease Writing by Sullivan

SEATTLE—Federal Old Line Life of this city, which has some \$25 million of business, has been given 10 days' notice that it will be barred from doing business in the state of Washington, the order becoming effective Sept. 11.

Commissioner Sullivan is cancelling the license of all the company's agents also in the state.

Upon notification, John R. Cissna, board chairman of the company, announced he will contest the issue in superior court here during the week preceding its effective date. He promised that policyholders will have an opportunity to prove in court that "by every accurate standard of comparison the company is in the most sound condition."

### Sullivan Explains Action

In announcing his action, Mr. Sullivan explained it was "made necessary by conditions peculiar to this one insurance company which has been spending money beyond its lawful resources for the acquisition of new business. I am proud of the fact that the other Washington insurance companies are in excellent financial condition and are among the largest and strongest in the nation."

Meanwhile, Mr. Sullivan has filed in King county superior court a petition to take over the company under authority of existing laws, to reorganize it and attempt to conserve the interests of the 10,000 policyholders.

Federal Old Line statement of assets filed as of May 31, showed a deficiency of \$214,812, Mr. Sullivan declared. He pointed out also that the deficiency has "continued to grow" to a present figure of \$322,186.

### Charges Are Summarized

His order was based upon the following charges: (1) Impairment of the company's assets; (2) the marked increase in the amount of such impairment; (3) the rate and amount of the firm's expenditures in current operations are well beyond its resources to carry without spending heavily from reserve funds required to be held for protection of policyholders; (4) consistent failure of directors and management to institute effective measures urged by Mr. Sullivan for restriction of expenditures; (5) premiums have been uniformly high, and the operations are on such an "extravagant basis" that a dividend has never been paid policyholders.

Federal Old Line, which was incorporated in 1932, was the only insurance company which actively opposed, during the last session of the state legislature, the new insurance code which finally was adopted Oct. 1.

In answering the insurance director's charges, Mr. Cissna declared:

"The last (May 31, 1947) examination by one of the most outstanding nationally recognized actuarial firms showed the company in the most favorable financial condition in our 10-year history. By every accurate standard of comparison this company is in the most sound condition and is in a better position to pay claims and higher possible returns to its policyowners and beneficiaries than any other of the many fine legal reserve life insurance companies in the state of Washington."

"We endeavored in the last legislature to return the law to the basis on which we were incorporated, or such form as would enable us to distribute to policyowners some of the hundreds of thousands of dollars of funds we have on hand, which we believed were in excess of requirements."

Both the firm's cashable funds and

its annual income, Mr. Cissna contended, are 14 times larger than the company's largest year of claims. He declared that Federal Old Line, with a total increase of \$7,448,446 of ordinary insurance written in 1946 over 1945, led the 19 other companies in the state in this field.

"We were told that this leadership, Mr. Cissna charged, "would result in continued aggravation and harassment by a certain few of our competitors. However, the company will successfully resist this short-sighted attempt to suppress competition and will continue its unparalleled progress."

### Quigley Named President of New S. F. Group

Organization of the long projected San Francisco Accident & Health Underwriters Assn. has been completed with election of Harvey D. Quigley, Mutual Benefit Health & Accident, as president; Jos. Deitch, Occidental Life, vice-president, and Mark Barichievich, Occidental Life (Golden Gate agency) secretary-treasurer.

Members of the executive committee are John W. Boyd, Connecticut General Life; Edw. F. Jones, Washington National; R. T. Larsen, Travelers; Moody S. Lyttle, Security Life & Accident (Oakland), and C. C. Washburn, Preferred Accident.

All personal A. & H. producers in northern California are being urged to join. The first general meeting will be Oct. 7. The association will become affiliated with the National Assn. of Accident & Health Underwriters. Prime mover in the organization is Mr. Barichievich.

### Name Hammond at New Haven

Percy T. Hammond has been elected president of the New Haven chapter of C.L.U. Other officers are Sherwood S. Eberth, vice-president, and L. Ken Babcock, Jr., secretary and treasurer.



**Assuring More Than**  
**ONE BILLION**  
**DOLLARS**  
**OF**  
**FINANCIAL**  
**SECURITY**

**Serving Policyholders**  
**from Coast to Coast**

**BANKERS Life COMPANY**

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**Established 1879**

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## Surveys Employer's Dollar in Pension Plans

Where does the employer's contribution dollar go under a pension or deferred distribution profit-sharing plan?

Recent studies that have been made by Pension Planning Company of New York, were disclosed by Meyer M. Goldstein, director, at the Million Dollar Round Table meeting at Swampscott.

### Goldstein Comments

Mr. Goldstein stated that this knowledge is important to the employer who is considering a new plan, so that he may concentrate his dollars in the direction of his primary objectives. Also, if a plan is in existence this information will enable the employer to decide whether to continue the present funding method or to amend the plan to improve its effectiveness.

If the employer has in mind the solution of his problem of taking care of superannuated or totally disabled employees then he can concentrate 100% of his contributions in this direction through a trustee securities invested pension plan (commonly called a self-administered pension plan) or through a group annuity contract.

Of course, if death benefits are pro-

vided through the typical group term life contract, or the newer group permanent ordinary life contract, these would absorb some portion of the employer's dollar, the ratio depending on the amount of death benefits.

However, the typical retirement annuity policy pension plan, either with or without insurance, can solve the employer's problem of superannuated employees, but only about half of the employer's dollar would be allocated towards providing the retirement benefits, with the balance being needed for death benefits, severance of employment vested rights costs and loading of the policy premium for expenses. Or, stated differently, such a plan generally entails double the cost of a group annuity or trustee securities invested fund providing similar retirement benefits due to the extra cost of the death benefits and higher initial loading for expenses, and generally more liberal severance benefits.

### Expenses Eat Up Funds

Likewise, in a typical deferred distribution profit-sharing plan only about half of the employer's dollar is stored up to provide retirement benefits because the other half is consumed in death and severance benefits and expenses of administration. Moreover, under the current tax rulings the one-half that is stored up for retirement benefits in such a profit-sharing plan generally must be allocated to young and old in accordance with compensation on a money purchase basis, without giving adequate credit for past service. Hence, such a plan cannot be an effective pension system of, say,  $\frac{1}{2}$  of final salary before retirement including social security for about the first 15 years to 25 years after its establishment, depending on the employee's compensation level.

It is essential for the employer to determine his primary purposes and the amount of his budget before selecting the type of plan and the funding method to be employed.

## Annuitant Had Right to Convert Ex War Clause

Under a clause in an annuity contract giving the annuitant the privilege of converting to a life insurance plan "issued by the company at the time this policy takes effect" the insurer was obliged to make such exchange without insertion of a war clause, according to the U. S. 8th circuit court of appeals in *Rosenbloom, et al vs. New York Life*.

The annuity was issued before the day of war clauses and the assured undertook to get the annuity converted into a life insurance policy before entering the merchant marine in 1944. He would not accept a policy with a war clause, which New York Life required, and he was killed in service in 1945.

The father brought suit for the amount of life insurance that he claimed the son was entitled to buy without war clause and the court gave a judgment for \$7,151.

### Position of Insurer

New York Life contended that the provision in the annuity that a conversion might be had "upon presentation at the home office of evidence of insurability satisfactory to the company" gave it the right to insist upon inclusion in the new policy of a war clause. This was on the theory that the test of insurability is at the time of conversion and that insurability comprehends not only health, but vocational and other matters which enter into assumption of or limitation of the risk. However, the court said the annuity provided very clearly that the annuitant had the privilege of converting to an ordinary life policy of the kind "issued by the company at the time this policy takes effect." Such ordinary life policy expressly denied any inclusion of military or naval conditions. Thus, it denied the company the right to require such inclusion.

The court also resolved in favor of the beneficiary the matter of whether the assured had complied with the policy conditions precedent to conversion.

In the lower court the federal court for the western district of Missouri had given a decision for New York Life. Solbert M. Wasserstrom, Phillip L. Levi were attorneys for Rosenbloom while Richard S. Righter, Howard A. Crawford, Ferdinand H. Pease; Lathrop, Crane, Sawyer, Woodson & Righter appeared for New York Life.

## Fidelity Mutual Head Gives Views on Counsel Work

E. A. Roberts, president of Fidelity Mutual Life, in addressing the convention of International Assn. of Insurance Counsel, declared that the most worthy and successful home office counsel is one who will carefully select and stay with good local counsel; who will write a covering letter which gives the man on the firing line the full story, including any errors or delays, or other irritations that may have been chargeable to the home office, and who will support and follow the well considered judgment of the man on the ground.

Because of tough cases, the courts "generously" have rewritten the insurance contracts, he said. "With all of the language now necessary to meet statutory requirements, and the recorded cases, an insurance policy is the

least readable literature I know. If we are told that it is open season on our sort of corporation in a particular jurisdiction, the thing to do is to withdraw from the writing of new business rather than try to prove the incorrectness of such an observation by hitting one's corporate head against the wall."

Insurance counsel, Mr. Roberts said, after the expiration of the moratorium in public law 15, may soon enter a new field of regulation hitherto unknown to them, yet well known to lawyers practicing in other lines of business activity.

The law work in home offices has been greatly altered. Home office lawyers are now considerably more than claim adjusters. For instance, in the investment field, there is a greatly broadened scope of activity. Policy title work including beneficiary designations and complicated modes of settlement is a relatively new and highly important responsibility. Alertness in legislative matters in several fields touching upon insurance activities is necessary.

## SECURITY is a simple matter!

With a Bankers Mutual Life contract, tailored to your measure. An Agent's and Policyholder's Company "where the Agent reigns supreme".

Bankers Mutual Life Co.  
ESTABLISHED 1907  
FREEPORT, ILLINOIS



## Intangibles

WHEN choosing a profession, the customary practice is to review the possibilities of financial gain, the opportunities for personal promotion, and the stability of the occupation under consideration. These factors are fixed, tangible; they can be determined with almost mathematical certitude.

Yet it is the intangibles—those abstract qualities perpetually hidden from the five senses—that spell peace of mind, spiritual gratification, pride of attainment. Unless an organization can give to its personnel both sound ideals and practical, effective methods of procedure, progress of the individual toward lasting success is either impeded or misdirected, with frustration and failure the result. Some institutions have minds, some have power, some have wealth—a few have souls.

AMERICAN UNITED LIFE INSURANCE COMPANY

Established 1877



Indianapolis

## RESIGNS EQUITABLE POST

## Milliman Opens Seattle Consulting Actuarial Office

Wendell A. Milliman has resigned as 2d vice-president and associate actuary

of Equitable Society and will open a consulting actuarial office at Seattle. In addition to actuarial work, Mr. Milliman will act as consultant on employee benefit plans and will remain active in the health insurance field where he has done outstanding work for Equitable and the insurance business as a whole for many years. In opening an office in Seattle, Mr. Milliman is returning to his native city after an absence of 18 years. He graduated from University of Washington in 1926, and his early experience was in the actuarial department of Standard of Portland, Ore.; as actuary of Northwestern Life & Accident, Seattle, and as actuary-accountant for the city of Seattle civil service retirement system.

In 1929 he joined the group underwriting staff of Equitable, transferring to the actuarial department in 1932. He became assistant actuary in 1936, associate actuary in 1941, and 2d vice-president and associate actuary in 1945.

A fellow of Actuarial Society of America and American Institute of Actuaries, Mr. Milliman is a member of the council of Actuarial Society and consultant on group insurance to the joint educational and examination com-



W. A. Milliman

New state manager appointments were announced by E. J. Bullard, president

of Modern Woodmen, Rock Island, Ill. Two of the appointments, those of Henry A. Brooks, Denver, and Squire Whitaker, Clarkson, Ky., as Michigan and Kentucky supervisors, respectively, follow retirement of two veterans, W. E. Swan, Detroit, and John M. Clifford, Louisville.

The former had served as Michigan state manager since 1925, and Mr. Clifford had held the Kentucky post since 1927. He was the oldest field man in the society in point of continuous service, being associated with the organization since 1905.

Mr. Brooks, who takes over Michi-

mittee of Actuarial Society and American Institute.

He is chairman of the Conference Committee on Health Insurance, a member of the health and accident committee of the U. S. Chamber of Commerce, and a member of the group insurance committee of Life Insurance Assn. of America.

In addition, he is the author of numerous articles on group insurance and health insurance, including papers presented before Actuarial Society, U. S. Chamber of Commerce, American Management Assn. and American Philosophical Society.



L. E. Thompson

## LEGAL RESERVE FRATERNALS

### Seven Managers Named by M. W.

gan, has served Modern Woodmen as Colorado state manager since August, 1946, and previously was a district manager in Iowa and Minnesota. J. W.



R. W. Wiles



J. J. Leach

Arndt, formerly of Greeley, Col., a world war II veteran, was named to succeed Mr. Brooks in Colorado. Mr. Arndt had held a district manager's commission since discharge from the army in June, 1946, working in Colorado following a period with the Iowa field force.

Squire Whitaker, who has been a leading district manager in Kentucky for several years, has been associated with the Modern Woodmen field force since 1938. He succeeded Mr. Clifford Sept. 1.

Paul R. Palmquist, who becomes



P. R. Palmquist



H. A. Brooks

Pennsylvania manager, formerly was head of the head office field conservation department for more than two years. His head office service was of 15 years' duration. Previously he was employed by the Bankers Life of Des Moines for three years.

#### Other Managers Named

Also a war veteran, who had been associated with the Modern Woodmen in the field before and following army service, R. W. Wiles is promoted to Ohio manager from district manager in Washington, a post which he took since discharge as a first lieutenant in the air corps in 1945. He saw service as a bombardier in the Pacific theater. He began



J. W. Arndt



Squire Whitaker

working as a district manager in Ohio in 1938.

J. J. Leach, who will supervise field work in Delaware, New Jersey and Maryland, has been with Modern Woodmen in the field since 1929, and has been district manager in New York and New Jersey since 1938. He is a native of Manchester, Eng.

L. E. Thompson, manager for West Virginia, also is one of the society's consistent producers, and has been associated with the organization since 1941, becoming a district manager in 1943.

#### Milwaukee Congress Elects

Newly elected officers of the Milwaukee Fraternal Congress are O. G. Dinsmore, National Mutual Benefit, chairman, William Dammann, Moose, vice-chairman, and Lillian Sharen, Degree of Honor, secretary.

#### Royal Arcanum Plans

Royal Arcanum will hold its 1948 convention at Swampscott, Mass., the

week of Sept. 7. No changes were made in the life insurance policies or programs of this organization at its recent 1947 meeting. It is possible that some additions or modifications may be made next year. General Counsel M. A. Willment gives part of his attention to the life insurance department of the order.

### Ill. Governor Lauds Insurance Achievements

Gov. Green of Illinois, in addressing a luncheon meeting of Insurance Federation of Minnesota at St. Paul, Monday, spoke mainly of problems pertaining to fire and casualty men, but he closed with a message for insurance men of all stripes, saying:

"The whole aim of all insurance regulation must be to help the insurance companies and agents to render in the future, even better than in the past, 'their tremendous service to the people of America,' he declared.

"Whatever its imperfections, I believe that the insurance field represents the highest realization of the goal of our American system of private enterprise," Gov. Green asserted.

"In all its ramifications it is, in dol-

## FEMININE WISDOM IN 28 WORDS

Women are constantly being accused of being on the talkative side. Be that as it may—one woman, a member of Royal Neighbors of America, was brevity personified when she required only 28 words to express the following bit of wisdom:

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Yes, this sums up the service of Royal Neighbors of America. But the story of its neighborly principles, the suffering alleviated by its whole family life insurance and the fellowship of its 5,528 lodge rooms—a story that is 52 years old—would require volumes to tell.

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## WOODMEN OF THE WORLD

Life Insurance Society

OMAHA, NEBRASKA



ars and cents, the biggest business in America. Yet it operates on a basis of free and keen competition, and today it presents almost unlimited opportunity for the man of intelligence and energy, even though his personal capital is small.

"Insurance is not only the able servant of American business in its specialized field; insurance capital provides the largest source of investment funds in America today. Through investments in bonds and other securities, the insurance industry has become the financial partner of the railroads and many other American industries. Insurance loans on real estate range from farm lands to skyscrapers, and all of us today are keenly aware that insurance funds constitute a principal source for the capital which is required to build the homes which are needed to solve our acute housing shortage. Yet the ownership of these insurance funds is distributed through so many companies, and their millions of shareholders and policyholders, that they constitute no monopolistic peril to our free competitive system.

"The significance of insurance capital in our American life, as well as the importance of the protection it affords our people, presents a challenge to every man and woman in the industry and to all in government who deal with them. Each of you, and each of your employees, has a vital role in American prosperity and American happiness. It should inspire you to renewed devotion to tasks which in the past have been done amazingly well.

"Similarly, all men in public life who are entrusted with the responsibility of making or administering insurance laws should realize the solemnity of their obligation—first, to protect the insured and second, to preserve and strengthen the great American institution of private insurance."

## People's Life of Ind. Agents Gather in Virginia

The convention of People's Life of Frankfort, Ind., will be held Sept. 16-17 at Virginia Beach, Va. Eugene O. Burger, president, will extend the welcome. Arthur C. Louette, executive vice president, will preside the first two days. Harold W. Smith will give an address.

Secretary Maurice Hartwell will tell about the new rate book. Robert K. Ryan, general counsel, will give a talk on "Estate Tax." La Vern Wilson, superintendent of agencies, will give a talk on "The Power of Excitement."

A number of agents will participate in the program.

## Produces \$30,000 a Week for 35 Consecutive Weeks

Nate Kaufman of Shelbyville, Ind., has completed what Indianapolis Life officials believe is an all-time record in substantial life insurance production for 35 consecutive weeks.

On Jan. 1, Mr. Kaufman, general agent at Shelbyville decided to strive to produce a minimum of \$30,000 of new life insurance each week for the first half of 1947. When June 30 came he decided to extend the period for a few more weeks and at the end of August had completed 35 consecutive weeks in which he never had less than \$30,000. His average per week for the period was \$35,807, for a total of \$1,253,249. This included 142½ cases—an average of more than four per week. His cases averaged \$8,795.

Mr. Kaufman is a life and qualifying member of the Million Dollar Round Table, president of the Counselors Club of the company, a national quality

award winner, and president of the Shelby, Johnson and Decatur Tri-County Underwriters Assn. He entered the life insurance business with Indianapolis Life seven years ago.

## Boston This Week Is Life Underwriters Hub

(CONTINUED FROM PAGE 1)

professor of insurance University of Pennsylvania; 1943, Julian S. Myrick, 2d vice-president Mutual Life; 1944, J. Stanley Edwards, general agent of Aetna Life at Denver; 1945, Paul F. Clark, president of John Hancock Mutual; 1946, M. Albert Linton, president of Provident Mutual; 1947, Holgar J. Johnson, president of Institute of Life Insurance.

The awards will be made at the fellowship luncheon Friday after the final general convention session. Immediate past President Clancy D. Connell, Provident Mutual, New York, will preside. Mr. Clark will speak on "The Buyers' Market—A Challenge to Performance."

Besides the nominating committee's report there were two other items of special interest that came out officially at the national council meeting: The trustees' decision to employ a full-time actuary in connection with N.A.L.U.'s study of the compensation question; and the report of the subcommittee on social security, headed by Mr. Benson, to the effect that a conference of Treasury and social security officials had been held with representatives of N.A.L.U. and Life Insurance Assn. of America and American Life Convention aimed at clarifying the status of commission-compensated agents. However, it was not possible to indicate at this point what conclusion will be reached, as the deliberations have not even begun to reach conclusions.

## Give Benson Green Light

The council approved the recommendation of the federal law and legislation committee that its chairman, Judd Benson, be authorized to present at an appropriate time to the proper committees of Congress a study of the social and economic desirability of some provision in the tax law giving to individual taxpayers an incentive to save and make independent provisions for themselves and their beneficiaries. The discussion covered existing proposals now before Congress for a deduction of a reasonable amount of life insurance premiums from gross incomes under the income tax law, restoration of an exclusion from estate tax of an amount of life insurance payable to named benefi-

ciaries and the ear-marking and removal from estate tax liability of assets specifically intended for the payment of estate taxes.

The council also approved pursuing technical correction in the tax laws, mentioning specifically the problem of the imposition of an income tax on policies assigned for a valuable consideration.

## Heartening Word Received

Mr. Benson reported to the council that his committee has just received word from Washington counsel of receipt of a letter ruling from the Treasury Department stating that the letter ruling of June 18, 1947 concerning estate taxation of the proceeds of policies taken by partners on the lives of each other under a reciprocal agreement covering the payment of premiums is limited to the statement of facts considered in that ruling. In other words, Mr. Benson explained, it has now been established that the June 18 ruling was not intended to indicate any change in the existing estate tax regulation, published rulings and decisions.

Mr. Benson mentioned specifically that there had been concern that the June 18 decision might be interpreted to affect normal purchase and sales agreements between partners which involved the use of insurance to fulfill the buy-sell contract and that this fear appears to be removed by the new letter ruling.

The first general session, Wednesday, was conducted by Vice-president Baumann. After the singing and the invocation, Joseph D. Griffin, president of the local association, welcomed the guests to Boston.

President Hobbs gave the report of his administration, in which he told in detail what the association is doing to further the members' well-being. He cited various factors indicating that the future was never brighter than now for the agent.

Much of the first session was devoted to "Echoes of the 1947 Million Dollar Round Table" with Chairman Harold S. Parsons, Travelers, Los Angeles, presiding. Ten M.D.R.T. producers gave short talks, most being on what they considered their best sales ideas.

This was followed by a talk by Graham A. Walter, Canada Life, Toronto, his subject being, "Do You Want to Buy a Horse?" The connection with life insurance selling was that when he was starting as an agent his manager was dubious about his owning and riding an expensive horse. His answer was that the horse more than paid for itself, for other riders who rented horses would want to know how he

could afford such a luxury. He would tell them it was because he took care of his financial worries through life insurance and could afford to spend the rest. This naturally led to a discussion of life insurance and, in many cases, sales.

Trygve Lie appeared on the American College hour, with Mr. Myrick presiding. Though he did not talk on insurance, the audience considered it a rare privilege to listen to him. Mr. Lie was quite definite in his belief that there would be no war in the next two years but considerably less sure that United Nations would survive the internal friction that has been plaguing it.

Thursday is the big day in point of number of concurrent sessions. It started out with the state association secretaries' breakfast. Then at 9:15 were scheduled the national sales seminar, the general agents' and managers section meeting, the women agents' session, and the American Society of C.L.U.

Two luncheons, the women agents' and the general agents' and managers, are scheduled, with Mrs. Mildred McAfee Horton, wartime commander of the Waves and newly elected director of New York Life, as speaker at the one and B. N. Woodson, executive vice-president of Commonwealth Life, addressing the other.

At 2:30 the national council will meet to elect officers—a formality—and the trustees—by no means a formality. That is where the high-powered oratory will be let loose in favor of the trustee candidates.

Also Thursday afternoon is a meeting of the American Society of C.L.U. directors. Thursday evening 31 companies have scheduled dinners for field and home office personnel. Later in the evening is the president's ball.

Friday, the final day, will start off with three committee reports and the presentation of membership awards. Speakers will be Rudolph Leitman, New York Life, Detroit; Robert W. Depau, Jr., Prudential, Chicago, and Holgar J. Johnson, president, Institute of Life Insurance.

Many of those in attendance had already done some rather strenuous conventioning before the actual sessions proper started. The trustees had been in session since Saturday.

The women's quarter million dollar round table held its meeting Monday, with a cocktail party and banquet Tuesday. Nearly all of the committees held meetings Monday. The dinner of the state association officers was held that night. The national council was in session all day Tuesday and the various meetings in connection with the



PHOTO BY C. T. SHERWOOD

## As Long As I Live

"All of my business life I have been able to write a personal check for expenses incident to comfortable and enjoyable living. It is particularly pleasing to me that my annuity permits me to do this as long as I live."

During your business life you will earn a sizeable fortune. Invest a modest portion as you earn it in a Maccabees Retirement Income Plan—you can then be assured of a comfortable life income.

Women purchased approximately \$3 billion of life insurance in 1946. The Maccabees do not discriminate against women buyers. Our agency contract will place you in a preferred position to bid for this field of prospects.

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program of the American Society of C.L.U. and American College were also held that day.

Wednesday afternoon was left entirely open for recreation. Most of the crowd went on the harbor cruise, with an additional trip scheduled for the

evening as well, while a good many preferred the baseball game, for which a sizable block of tickets had been provided, to go to the first comers.

At the conclusion of a well-attended and highly profitable session Monday afternoon, Mrs. Elma Easley, California-Western States Life, Portland, Ore., was elected chairman of the women's quarter million dollar round table to succeed Miss Ruth M. Kelley, Manhattan Life, Detroit. Mrs. Ethel N. Elmer, independent, Chicago, was named vice-chairman and the members of the executive committee are Mrs. Miriam Murdock, New York Life, Kansas City; Mrs. Emma P. McConnell, Volunteer State Life, Chattanooga, and Miss Kelley.

Miss Kelley stated that the average production of round table members was more than \$500,000.

Mrs. Berenice M. Eichenbaum, Guardian Life, Kansas City, program chairman, was in charge of the afternoon session, which featured an "Information, Please" Quiz.

## Logan Bidle is Chairman of A. & H. Bureau

(CONTINUED FROM PAGE 1)

cause of difference in company procedures.

The committee concluded that the development of a program on impairments and advisory underwriting instructions is impractical.

Under blanket medical expense written with accident policies, the committee believes coverage should not be extended to indemnifying insured for damage to artificial members, false teeth, etc., although this is done in liability claims.

Mr. Thompson's committee has recommended study of incorporating in bureau service if possible such lines as franchise, group, blanket accident and health coverages and volunteer fire department policies.

A. & H. people have two things to work out with the commissioners, requirement of 14 point type on renewal and cancellation conditions, and application of the official guide retroactively to all policy forms—a requirement commissioners suspended until after their December meeting. Raymond A.

Payne of Travelers, chairman of the bureau's insurance departments' committee, recommended that the bureau continue to seek a solution satisfactory to both commissioners and companies.

Mr. Payne's committee has prepared and multigraphed its version of a new model uniform accident and health regulatory law. Basically, it is a modernization of the present standard provisions law and contains the all industry commissioners approval-disapproval section wherein filing of forms, classification of risks and rates are required. The insurance department has the authority to disapprove if the benefits are unreasonable in relation to the premium charged or if provisions are unjust, unfair, inequitable, misleading, deceptive or encourage misrepresentation. There is provision for a \$200 funeral benefit. Various interests of the industry can support before the commissioners.

The new manual of occupational classifications is expected to be ready for distribution March 15, Chairman John F. Lydon, Ocean Accident, manual committee, reported. Classifications K, L, M, and N in the present manual, usually followed by the words "not insurable," will be eliminated and a new classification designated "J" used.

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## Paul Dunnavan Is New Round Table Chairman

The Million Dollar Round Table, holding its meeting at nearby Swampscott, drew a record attendance of nearly 350, almost half of the total membership. It was an intensive educational session that ran from Saturday morning until late Tuesday afternoon.

For the first time in the round table's 21 year history the entire elected slate was composed of C.L.U.'s. Paul Dunnavan, Canada Life, Minneapolis, succeeds Harold Parsons, Travelers, Los Angeles, as chairman. Mr. Parsons becoming automatically a member of the executive committee as immediate past chairman. Paul Cook, Mutual Benefit, Chicago, becomes vice-chairman. Theodore Widing, Provident Mutual, Philadelphia, continues on the executive committee. The new member on the executive committee is John R. Mage, Northwestern Mutual, Los Angeles.

William S. Leighton, New York Life, Minneapolis, was elected president of American Society of C.L.U., succeeding Roland D. Hinkle, Equitable Society, Chicago. Vice-president is Martin I. Scott, Los Angeles; treasurer, Karl Krogue, B.M.A., Spokane; secretary, J. Hawley Wilson, Massachusetts Mutual, Oklahoma City.

A resolution memorializing 25 C.L.U.'s who died the past year was adopted. President Hinkle made special mention of the deaths of Fred L. Cassidy, Seattle, past president of the society; Irvin Bendiner, Philadelphia; Louis Behr, Chicago and Franklin W. Ganse, Boston.

## Sun Life Agents Gather for Banff Meeting

(CONTINUED FROM PAGE 9)

Bourke pointed out, "is realistic since it will bring the insurance laws into line with present day conditions. Life companies will be enabled to offer a better policy contract to the public and insurance men generally agree that the new laws constitute a fine piece of work. "At the same time," he continued, "throughout the long history of life insurance it is not legislation but the initiative of individual companies which has brought about the liberalization of practice, the introduction of new benefits and in fact the life insurance contract as it is today. Legislation has followed the practice of the companies and has simply written into the laws what the companies had already introduced. Insurance laws may actually interfere with progress unless they are periodically adjusted to changing conditions and it is generally recognized that many of the provisions which the new Gwertin legislation is modifying have been too restrictive if not actually obsolete."

## FREDERICK P. SLOAT, F.A.S., F.A.I.A.

(formerly Assistant Actuary, The Equitable Life Assurance Society)

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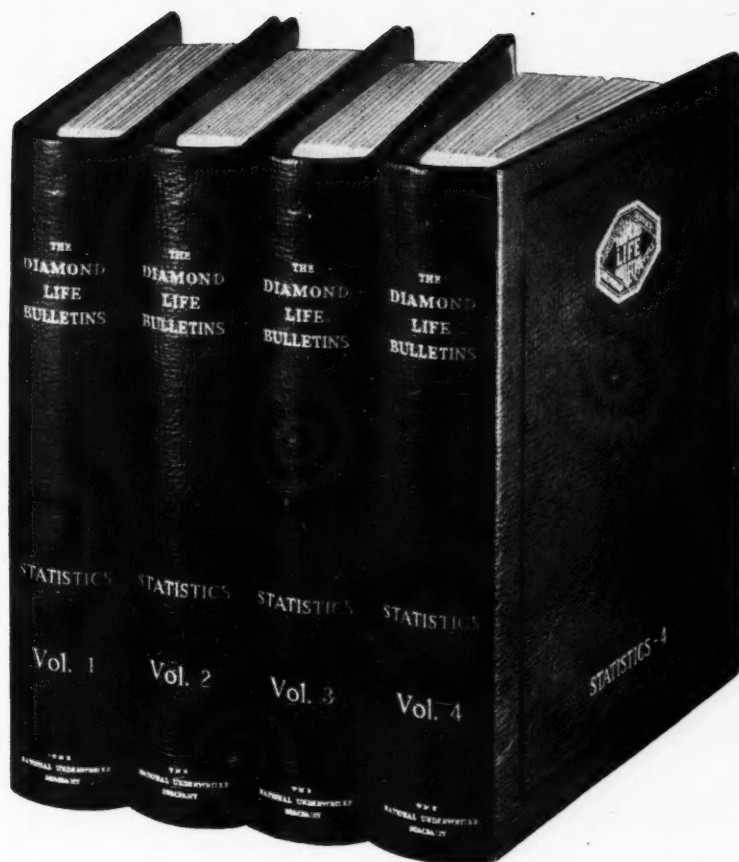
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